ADVICE
CONCERNING
BILLS of EXCHANGE.

Wherein is set forth

The Nature of Exchange of Monies, several forms of Bills of Exchange in different Languages, manner of proceeding in Protest, Countermand, Security, Letters of Credit, Assignment; and generally the whole practical part and body of Exchanges Anatomized.

With two exact Tables of *New stile* and *Old stile*.

By *John Marius* publick Notary.

The Third Edition, very much enlarged and corrected by the Author.

The like never before published by any.

LONDON,

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To the Reader.

IN the year 1651. I put forth a ſmall Treatiſe concerning Bills of Exchange, which having found good acceptance by all in whoſe hands it came, (that ever I could hear of,) and being ſince much ſolicited by ſome to enlarge upon that Theme, that I might be

ſerviceable in my generation, and for the more general good of all, I have yielded to their deſires; for whereas I did in the firſt Impreſſion mention only ſome Cuſtoms of Merchants concerning Bills of Exchange, I have now in this ſecond not only compriſed what was formerly handled, and ſomething enlarged upon the ſame, for the better underſtanding thereof, but alſo added very much in ſetting down the nature of Exchange,

change, the ſeveral denominations and kinds thereof, the Pair of ſome Countries, the proper appellations and names of thoſe perſons which do negotiate by Exchange, how many perſons are therein active, divers Caſes propounded and reſolved, Objections anſwered, to know when any Bill will fall due, monies taken up by Letters of credit, two perfect Tables of the juſt day from New ſtile to Old ſtile throughout the year, which may ſerve as an indif-

ferent Judge between party and party, and full directions almoſt in all caſes that may happen in Bills of *Exchange*, uſeful as well to the Merchant-man, as to the Notary, and others, for I have in a manner gone through the whole body of Exchange; As for Attachments, and ſome few other caſes on Bills of Exchange, I have purpoſely omitted, leſt I ſhould give occaſion to any turbulent ſpirit to make conteſt where none need; The right dealing

Merchant

Merchant doth not care how little he hath to do in the Common Law, or things of that nature; neither have I herein ſet down ſeveral inſtances of exchanges of one Town or Country with another, to ſhew what the parcel will amount unto with the exchange from one ſort of mony or ſpecies to another, in regard the ſame hath been already publiſhed by divers, eſpecially by Mr. *Lewis Roberts* in his *Map of Commerce*, printed in the year 1638. but

I have given my advice in the practical part of Exchanges, according to the Cuſtom of Merchants uſed in *England*; And I have generally backed my advice with ſome reaſons, which amongſt wiſe men is eſteemed more prevalent than Law it ſelf; I dare warrant the proceedings of any that ſhall walk after this my advice to be good and juſtifiable by the Law of Merchants, but I think I need not hang a buſh, if the pallat be right, I know the wine cannot be diſreliſh-

ed; It is the Crop of four and twenty years experience in my imployment in the Art of a Notary publick, which I am, and do yet practiſe at the Royal Exchange in *London* both for Inland and Outland Inſtruments. Reader, let not one peruſal ſuffice thee, this labour is mine, the gain will be thine, I am but the Adviſer, be thou the Adviſed by

JOHN MARIUS.

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ADVICE

The Contents.

ADVICE
CONCERNING
BILLS of *EXCHANGE.*

Exchange Excellent and Neceſſary.

EXCHANGE is by ſome held to be the moſt myſterious part of the Art of Merchandizing and Traffick, being grounded upon Cuſtom and Experience; and the Neceſſity and Commodiouſneſs of *EXCHANGES* is ſeen, in that it hath found a general allowance

in all Countries time out of mind, and yet is maintained with the general conſent of all, for it prevents the danger and adventure of carriage of Monies from one City or Country to another.

And this is done only by two or three lines written on a ſmall piece of paper, termed, *A Bill of Exchange*; which is ſo noble and excellent, that though it cannot properly (as I conceive) be called a *ſpecialty*, becauſe it wanteth thoſe formalities which by the Common-Law of *England* are thereunto required, as ſeal, and delivery, and witneſſes; yet it is equivalent thereunto, if not beyond, or exceeding any ſpecialty or bond, in its punctuality and preciſe payment, carrying with it a commanding power, though directed from the Servant to the Maſter; for if by him accepted, it concerneth him every whit as much to ſee it be paid with honour at the time, as the Servant can deſire, or the party to whom it is payable can expect, in regard the Acceptors Credit lieth at ſtake: And

if

if he fail of payment at the preciſe day, preſently there will iſſue forth a *Proteſt*, which may tell tales, and ſoon make a Dilemma in his Commerce; for he muſt not expect to continue his Credit long, that doth not pay his accepted Bills at the time appointed, and beſides his own, his Servant or Friend, the Drawers Credit will alſo be wounded; beſides the Charges which are incident thereunto, and unavoidable payment of Principal and Charges at the end, if the party or parties are able; for both Acceptor and Drawer are bound until payment, as ſhall be more particularly ſhewed in this enſuing Treatiſe: Thus much in general, for I love not to ſpend more words than need, or to tell a large ſtory to little or no purpoſe.

Exchange what it is.

REal *Exchange*, is nothing elſe, but to give or take up Money in one City or Town, to the end to have again, or to

reſtore the juſt value thereof in Money in another Town, according to the price which ſhall be agreed upon between the taker and the deliverer, to allow or pay for the Exchange of the Money, and the loſs of time, which will be from the time that the Money is taken up or delivered, until it be reſtored or received again.

Inland and Outland Bills all alike.

AND by this it appeareth, That a Bill of Exchange which ſhall be made for Monies taken up at *Edenborough*, *York*, *Briſtol*, *Exon*, *Plymouth*, *Dover*, or any other part of *England* or *Scotland*, and payable at *London*, is in all things as effectual and binding as any *Bill of Exchange* made beyond the Seas, and payable here in *England*, which we uſe to call an Outland Bill, and the other an Inland Bill, both the Inland and the Outland being made for Monies taken up by Exchange: And Exchange of Monies

nies being a thing which may be done as well from one Town to another, as from one Countrey, Kingdom, or Nation to another, it muſt needs be, that the Bills of Exchange which ſhall be made as well at one part as at another (I mean Inland and Outland) ought to be eſteemed of equal worth, and the cuſtom of Merchants on both equally obſerved; howbeit Mr. *John Trenchant* in his Book of Arithmetick Printed at *Lions* in *Anno* 1608. ſaith, that an Exchange made in the ſame Realm, as from *Lions* to *Paris*, is not real, for that the real Exchange is appointed only for Exchange between Towns in ſubjection unto divers Lords, who do not allow Monies to be tranſported out of their own Territories, or becauſe the Monies from one place are not conveyed to the other without great loſs.

Four Perſons to make an Exchange, and how called.

ORdinarily there are four Perſons requiſite to be imployed in the taking up or remitting any parcel of Money by Exchange, (beſides the Broker which doth procure the parcel) as namely, two at the place where the Money is taken up, and two at the place where the Money is payable. 1. The party which doth deliver the Money by Exchange, whom we uſe to call the Deliverer, or the Giver, (and the *French*, *le banquieur*,) becauſe there are which do keep a ſtock of Money only to negotiate by Exchange (as our Uſurers do Money to deliver at Intereſt) although theſe Bankers will as well take up as deliver Monies by Exchange, according as they ſee it moſt advantagious unto them, by the riſe or fall of the price of Monies by Exchange. 2. The taker or party which doth receive or take up Money by Exchange, and

and this party we uſually call the Drawer, becauſe he may be ſaid to be the chief occaſion of the draught of thoſe Monies from one place to another by virtue of his *Bill of Exchange*. 3. The party which is to repay the Money, or he upon whom the *Bill* is drawn, or to whom the *Bill of Exchange* is directed. And fourthly, The party to whom the Money is made payable, or he to whom the *Bill* is ſent to get accepted, and to receive the Money when due according to the *Bill*. So that by ſetting down theſe four parties, and what uſe there is of them in Exchange of Monies, it is apparent, that there muſt be a correſpondency and familiar acquaintance held between the party which doth deliver Monies by Exchange, and he to whom the ſame is made payable; and the party which doth take up Monies by Exchange, and he on whom the *Bill* is drawn.

Three Perſons to make an Exchange.

BUt ſometimes there are but three perſons needful in the doing a parcel of Money by Exchange; as Firſt, the Taker; Secondly, the Deliverer; and Thirdly, the party on whom the Bill is drawn. Firſt, the Taker, he makes and ſubſcribes a *Bill of Exchange* for ſo much Money by him received of the Deliverer; Secondly, the Deliverer, he orders the Bill to be made payable to himſelf, or Aſſigns for the value of himſelf; and Thirdly, the party that is to pay the Bill; for the Taker he directs the Bill to his Friend, or Servant to pay the ſame. Now this way of Exchange is very uſeful, according as occaſion may be. For ſuppoſe I were to go from *London* to *Plymouth*, there to imploy ſome Monies in the buying of ſome Commodity; I deliver my Monies here in *London*, to ſome body who giveth me his *Bill of Exchange* on his Friend, Factor, or Servant at *Plymouth*

mouth payable to my ſelf; ſo I carry the Bill along with me, and receive my Money my ſelf by virtue thereof at *Plymouth*.

Another way, wherein only three perſons are needful in the Negotiation of Monies by Exchange: namely, Firſt, the Drawer. Secondly, the party on whom it is drawn. Thirdly, the party to whom it is payable. Firſt, the Drawer having Monies in his hands belonging to the party to whom he orders the Bill to be paid, doth make a *Bill of Exchange* himſelf, confeſſing the value received in his own hand. Secondly, charging it on his Friend, or Factor. Thirdly, payable to the party to whom he was indebted. There is yet one way more, wherein Monies may be remitted by Exchange only with the help of three perſons. 1. The Taker; 2. The Deliverer; 3. The party to whom payable. As thus: If I were at *Dartmouth*, or *Exon*, and intended to come to *London*, I would take up Monies by Exchange at *Dartmouth*, or *Exon*,

Exon, and ſubſcribe *Bills of Exchange* for the ſame, confeſſing the value received of the Deliverer, directed or drawn on my ſelf, payable to whom the Deliverer ſhould appoint in *London*.

Two Perſons to make an Exchange.

LIkewiſe a parcel of Money may be done by Exchange between two perſons: Firſt, the Drawer, and ſecondly, the party on whom it is drawn; the Drawer he makes a *Bill of Exchange* payable to himſelf, or order for the value in himſelf, and ſubſcribes the Bill, and directs it to the party that oweth him Money, and is to pay it by Exchange, by which Bill (when the party on whom it is drawn hath accepted it) he becometh debtor to the Drawer, and he, before the Bill falls due, doth negotiate the parcel with another man, and ſo draws in the Money at the place where he liveth, and makes only an Aſſignment on the Bill, payable to him of whom he hath

hath received the value. The uſefulneſs of framing *Bills of Exchange* after theſe ſeveral forms before-mentioned, will be found out according as each mans occaſion ſhall preſent in his Trade and Commerce by Exchange, which is ſo neceſſary, as that there is ſcarce a Merchant but at ſome time or other, one way or other, doth either receive or pay Monies by *Bill of Exchange.*

All theſe manner of Exchanges before mentioned are termed *Real Exchange*, becauſe it is a thing really done, and the Money really Exchanged from one place to another.

There are other Exchanges of Monies, ſo called (but improperly) as Dry Exchange, feigned or imaginary Exchange, and ſmall or petty Exchange.

Dry Exchange.

DRy Exchange, is, when I, having occaſion of Monies, deſire a Banker to lend me 100 *l.* at Intereſt for a certain

tain time; the Banker unwilling to deliver at Intereſt, offers me 100 *l.* by Exchange for *Amſterdam*, whereunto I agree; but I having not any correſpondence there, the Banker bids me make my *Bills of Exchange* for ſo much Money to be paid at double or treble uſance at *Amſterdam*, by any imaginary body, at the price the *Exchange* ſhall there go at, which I do; the time being run out, comes a Proteſt from *Amſterdam* for non-payment, with their Exchange of the Money from *Amſterdam* to *London*; All which with coſts I muſt repay him here in *London* for the Money he lent me.

Feigned Exchange.

FEigned *Exchange*, is when I owe a Banker Monies, and have no Money at preſent to pay; I deſire time, the Banker grants it me; But I am bound to pay him his Money by Exchange at the time at *Roan*, yet we are agreed between our

cur ſelves, that if I pay it him here in *London* at the time, then I am free, otherwiſe I am bound as above. In the interim, the Banker writes to his Friend at *Roan*, that againſt ſuch a time he do ſend him from thence a *Bill of Exchange* for the like Sum; Feigning that he oweth it him there. After the time is expired, comes a *Bill of Exchange* from *Roan*, to pay here ſo much as he owed there, with the rechange; all which the Banker puts to my Accompt, all which the Banker *per* our Agreement will force me to Pay in caſe I do not pay him here at time agreed upon.

Petty Exchange.

PEtty *Exchange* is the changing of one ſort of Money for another, as to Exchange 20 *s.* in Silver, for 21 *s.* in Braſs or Copper Farthings, and the like.

But theſe three laſt mentioned kinds of Exchanges, I intend not to inſiſt upon in this enſuing Treatiſe, in regard they

they are not ſo commendable as the Real Exchange, nor (as I conceive) much practiſed in theſe parts.

Pair.

Pair (as the *French* call it) is to equalize, match or make even the Money of Exchange from one place with that of another place, when I take up ſo much Money *per Exchange* in one place, to pay the juſt value thereof in other kind of Money in another place, without having reſpect to the price currant of Exchange for the ſame, but only to what the Monies are worth, and do currantly paſs for in each place; according whereunto is eaſily found out the profit and loſs, which from time to time is made in whatſoever parcels of Money drawn or remitted by Exchange: And it is likewiſe termed delivering Money at *Pair*, when there is received in one Town juſt ſo much Money as was delivered by Exchange in another Town; As when I deliver

eliver by Exchange 100 *l.* ſterling at *rk* to receive 100 *l.* ſterling at *London*, hich is done only by the loſs of time.

For what Parts the Exchange is made.

THe price of Exchange of Monies from one Country to another, is ſually made from and to the moſt emi-ent Cities or Towns, in each place or ountry where Commerce and Trade is eld between Merchants in Exchange of lonies; And the Trade ceaſing at any own, the price currant of Exchange or that Town ceaſeth with it: As for in-ance, when the *Engliſh* Merchant Ad-enturers had their Factors and Com-any at *Delft*, then there was a price cur-nt of Exchange from *London* to *Delft*; at the Company removing from *Delft* *Rotterdam*, where they are at preſent, ere is now no price currant of Ex-hange from *London* to *Delft*, but from *ondon* to *Rotterdam*.

Upon

Upon what the Exchange is valued.

NOw moſt Countries uſing ſeveral kinds of Monies, different in value one from another, the Exchange is valued or rated upon ſome one certain, moſt conſiderable Species or ſort of Money for each Country or Town, as followeth.

The Exchange of Monies from *London* to *Antwerp*, *Amſterdam*, *Middleborough*, *Liſle* and *Rotterdam*, is uſually accounted and valued on the Pound *Sterling* of 20 *s. Engliſh* Money; that is to ſay, to pay after the rate of ſo many Shillings, and ſo many Pence *Flemiſh* Money for every Pound *Sterling*: The Exchange from *London* to *Hamborough* is on the Pound *Sterling* to pay ſo many Shillings, and ſo many Pence *Hamborough* Money *per* Pound *Sterling*, which differeth ſomething from the *Flemiſh* Money: The Exchange from *London* to *Paris* and *Roan* is valued on the *French* Crown; that is, to pay ſo many Pence

an

and ſo many parts of a penny ſterling for every *French* Crown: The Exchange from *London* to *Venice* is made on the Ducat, ſo many pence and parts of a penny ſterling for every Ducat: And the Exchange from *London* to *Ligorn* is made on the Dollar or piece of Eight, to pay ſo many pence and parts of a penny ſterling for every Dollar; and theſe are the moſt uſual places, for which there is a price currant of Exchange at *London* at preſent.

The Pair *of ſeveral Countries.*

THe *Pair* at *Antwerp*, *Amſterdam*, *Middleborough*, *Liſle* and *Rotterdam*, with our Pound ſterling, is thirty and three ſhillings and four pence *Flemiſh* to a Pound ſterling, which thirty three ſhillings four pence *Flemiſh*, do make ten Gilders, at 2 *s.* ſterling the Gilder, or ten Livers *Tournois*.

Pair at France.

THe *Pair* at *Paris*, *Roan*, and other Parts of *France* with our ſterling Money is at 71 ſoulz the Crown, or 6 *s* ſterling the *French* Crown of three Livers *Tournois*, which three Livers make 6 *s*. ſterling, every Liver at 2 *s* ſterling, and every ten ſoulz *French* reckoned at twelve pence ſterling.

Pair at Ligorn.

THe *Pair* at *Ligorn* with our ſterling Money is at four ſhillings and ſixe pence, or fifty and four pence *per* Dollar or piece of Eight.

Pair

Pair at Venice.

THe *Pair* at *Venice* with our ſterling Money is at ſix Livers and four ſoulz of *Venice per* Ducat, or 4 *s.* 3 *d.* or ſixty one pence ſterling *per* Ducat.

Pair between Antwerp *and* Paris, *or any Part of* France.

THe *French* Crown of 60 ſoulz, or three Livers *Tournois*, wherein Exchanges are uſually made for *France*, is worth ſoulz 89 $\frac{17}{20}$ groſs of *Antwerp*, which is indeed the true value of the Crown; If then the Bill of Exchange be made for leſs than 89 $\frac{17}{20}$ groſs *per* Crown of 3 *l. Tournois*, there is a loſs thereby, and if for more there is a gain; ſo that 89 $\frac{17}{20}$ groſs, being the *Pair* in Exchanges between theſe two Countries, in the Crown of *France*, and in the Groſs of *Antwerp*, you may preſently ſee whether there be loſs or gain

by any parcel done by Exchange; An
the like may be done between any othe
two places, having first found out th
Pair or equalizing the Money of ou
Countrey with the Money of the othe
Countrey where the Exchange is to b
made, and knowing at what price th
Exchange then goeth, the loss or ga
will soon appear. But this *Pair* bein
grounded principally upon the curra
value of Coins, the plenty and scarci
thereof, the rising and falling, inhanc
ment and debasement of the same,
must necessarily follow that the same
subject unto change, as experience do
shew.

Hamborough *Pair.*

TWenty shillings sterling for *Hamb*
rough at *Pair* is wont to be recko
ed four Rix-Dollars, which makes *Fl*
miß 33 *s.* 4 *d.*

Receive your Money before you part with your Bill, by Aſſignment to receive the Money elſewhere.

WHen a Bill of Exchange is due, and the party to whom it is payable, or his Servant comes for the Money to the party who hath accepted the Bill, and ought to pay the ſame, demanding payment thereof; and he writes him a Note to go to a Gold-ſmith, or to ſuch a place to ſuch a man, and there orders the Money to be paid: Or that he gives him another Bill of Exchange due upon another man, and ſets his name on the backſide thereof, leaving ſome ſpace above his name to make a Receipt for the Money, as is uſual ſo to do, I would adviſe the party, who is to receive the Money, to keep his Bill (I mean the firſt mentioned Bill of Exchange) in his Cuſtody, until he have received his Money by Aſſignment, as above, and then he may either leave his Bill with the

Gold-ſmith, or Party of whom he hath received the Money, or elſe he may carry the Bill back to the party which gave him the Note, or other Bill of Exchange to receive the Money by, according as he ſhall order him: But I ſhould not adviſe to part with the firſt mentioned Bill, and to give it up to the party of whom it is drawn, upon the receipt of his Note, or other Bill of Exchange for the Money, until ſuch time as he be actually poſſeſſed of his Money. I know the contrary is ſometimes practiſed, namely, upon the receipt of ſuch a Note, *&c.* to give up the Bill of Exchange, but there is the inconvenience, If the Money be not preſently paid me at the time upon ſuch a Note, *&c.* I am hindred from proteſting my Bill of Exchange which I have deliver'd up, as ſatisfied; and ſo, whereas I had before both the Drawer and Acceptor bound (and it may be the Endorſers alſo) I have now only the Acceptor, upon his ſingle-ſol'd Note, *&c.* And if the Acceptor, or party

party on whom my Bill is drawn, in this caſe of Aſſigument, will not truſt me with his Note, *&c.* whereby to go to receive my Money, I have leſs reaſon to truſt him with my Bill of Exchange before I have my Money; for, ſhould I receive my Money upon his Note, *&c.* and afterwards not deliver him up his Bill of Exchange, if I am a ſolvable man, and of known reſidence, his Bill will do me little good, for the payment will appear by the teſtimony of the Gold-ſmith, or party that paid the Money upon the Note, *&c.* but if I deliver up my Bill upon receipt of his Note, *&c.* and then have not my Money, I muſt reſt only upon him for my Money, and dance after his pipe, which I conceive not convenient; only I conceive it good for the party that makes ſuch a Note, to mention in it the parties name to whom the Money is to be paid, and upon payment of the Money, to take up that Note and Bill of Exchange, and then there can be no danger: But ſuppoſe I give ſuch a Note to

receive the Money by, not mentioning in it to take up my *Bill of Exchange*, the party to whom I give this Note, receives the Money, aſſigns his *Bill of Exchange* which he hath on me, to another man, and plays the Knave and abſents himſelf; Cannot this other man ſue me for the Money on my accepted Bill? I anſwer, he can, and therefore it is good to know the party to whom I give ſuch a Note, and mention in my Note, that upon payment of the Money, the Gold-ſmith, *&c.* do take up my *Bill of Exchange* with that Note. But now if he give me another *Bill of Exchange* to receive my Money by, and I go to the party to whom it is directed, and he do not preſently pay me, (it being the third day after the Bill is due) I ought preſently the ſame day, and in convenient time of the day, to carry back the Bill to the party of whom I received it, that ſo he may cauſe the ſame to be proteſted for non-payment if he pleaſe, and may not be any ways prejudiced through my detention of his Bill be-

beyond the due time; And uſually the party of whom I do receive ſuch a Bill to go for my Money, doth give me order, in caſe I have not my Money paid me, either to bring him back the Bill again, or elſe to carry it to a Notary to be proteſted, and come to him and he will pay me, which if he doth not, and that it be the third day of my Bill, I muſt likewiſe Proteſt it againſt him for want of preſent payment.

Seve-

Several Forms of BILLS of EXCHANGE *in ſeveral Languages.*

Laus Deo, in London, *this* 16 *of Novemb.* 1654. *for* 100 l. *ſterling.*

AT ſix dayes ſight pay this my firſt Bill of Exchange to Mr. *Abraham P.* or Aſſigns, One hundred pounds ſterling for the value here received of Mr. *John D.* make good payment, and put it to Account as *per* Advice.

To Mr. *Francis W.* Merchant dd. in *Exon.* — *Your loving Friend* William M.

Pma.

Laus

Laus Deo, in London, *the* 16 *of November* 1654. *for* 100 l. *ſterling.*

AT ſix dayes ſight pay this my ſecond Bill of Exchange (my firſt not paid) to Mr. *Abraham P.* or Aſſigns, One hundred pounds ſterling, for the value here received of Mr. *John D.* make good payment, and put it to Account as *per* Advice.

To Mr. *Francis W.* Merchant dd. in Sda. *Exon.*

Your loving Friend William M.

If he which doth underwrite the Bill is to make himſelf Debitor, then he writeth in the Bill, *And put it to my Account*; but if he which ought to pay it, and to whom it is directed, is Debitor unto the Drawer, then he writes, *And put it to your Account:* Alſo ſometimes it is expreſſed in the Bill thus, *And put it to the Account of* ſuch an one.

Laus

Laus Deo, in London *this* 17 November, 1654. *for* 100 l. *at* 36 s. 8 d. *Flemiſh* per *pound.*

AT Uſance pay this my firſt Bill of Exchange to Mr. *Cornelius Vande B.* or order One hundred pounds ſterling at 36 *s.* 8 *d.* Flemiſh *per* pound ſterling, for the value here received of Mr. *John C.* make good payment, and put it to Account as *per* Advice.

To Mr. *Peter E.* Merchant dd. in *Amſterdam.*

Your loving Friend Thomas D.

Pma.

The ſecond Bill is the ſame with the firſt Bill, only with this alteration and addition.

At Uſance, not having my firſt, pay this my ſecond Bill of Exchange to Mr. *Cornelius Vande B.* or order, *&c.*

Laus

Laus Deo, in London *adj.* 17 *Novemb.* 1654. *for* 333⅓ ▽. at 52 d. *ſter.* per ▽.

AT double Uſance pay this my firſt Bill of Exchange unto Mr. *Robert A.* or Aſſigns, the ſum of three hundred thirty and three Crowns, and one third, for the value here received of Mr. *Henry B.* and put it to Account as *per* Advice.

To Mr. *Charles D.* Merchant in *Rouen.*

Your loving Friend Richard C.

pma.

Laus Deo, in London *adj.* 17 *Novemb.* 1654. *for* Dts. 564¼ *at* 51 d. ½ *ſterling* per Dt.

THree Months after date pay this my firſt Bill of Exchange to Mr. *Daniel A.* or order Ducats Five hundred threeſcore and four and one quarter in *banco*

for

for the value here received of Mr. *John B.* and put it to Account as *per* Advice.

To Mr. *Thomas D.* *William C.*
Merchant
in
Pma. *Venice.*

Ihus *Malaga* 13 Noviembre, 1654.
A° Son 132 *l.* 7 *s.* 6 *d.*

A *Quarenta dias Viſta pagara V. M. por eſta mi tercera no aviendo pagado por la primera y ſegunda ala Voluntad de Diego P. Ciento treynta y dos libras ſiete ſueldos y ſeis peniques eſterlinus Valor aqui recevida de Henrique G. y a ſu tiempo ara V. M. buen pago aſentandolas como aviſo Xpto con todos.*

Antonio de S.

A Juan D.
g^de. Dios
Londres.

Adj.

Adj. 18 Auguſti, 1654. In *Venetia* D^ti. 1000. a d. 54 per D^to.

A Uſo pagate per q^ta. p^ma. di Cambio alli SS^ri. f de V. & figli d' Ham^o. (o) chi ndineranno D^ti. Mille a d Cinquanta qua- per D^to. valuta Cont^mi. e ponete Come i' aviſa a dio.

Tomaſo D.

Al Mag^co. Sre. Ricardo W.
in
^ma. Londra.

The Aſſignment on the backſide thereof is thus.

ET per noi pagate il contenuto diqueſta ſeenza altra procura al Sr. Gio. W. ambiati con Sr. Franciſco R. Hamburgo 8 Auguſti, 1654. per F. de V. & figli.

Livorno,

Livorno, the 21 Novemb. 165
per *L.* 239 — 13 — 9 *ſterl.*
59 d. *Dol^rs.* 975.

THree Months after date of this m
firſt Bill of Exchange, my ſecon
or third not being paid, pay unto M
William G. or Aſſigns, the ſum of Tw
hundred thirty and nine pounds, thirtee
ſhillings, and nine pence ſterling, for th
value received here of Mr. *Thomas W*
placing it to Account as *per* Advice.

To Mr. *Robert B.* *Thomas S.*
Merchant
in
Pma. *London.*

Amſterdam *adj.* 27 Octob. 165
Voor 100 *l.* ſterl.

OP *uſo betaelt deſen myne eerſten wiſſe*
brief aen S^r. Ian E. oft ordre Honde
pond

onden ſterlincx Valuta Van Sr. Robert G. elt op myn rekeninge als per advys,

Erſamen Sr. Willem S. Martin P.
Coopman
tot
Pma. London.

A *Paris* Ce 10 Juillet 1654. pour 450, ▽ a 52 *d.* ſterl. per ▽.

A *Double uſance payez per ceſte premiere de change a Monſr. Paul M. ou a ſon ordre quatre Centz Eſcus a Cinquante deux deniers ſterlins pour Eſcu, valleur receu de Monſieur Francois L. & paſſez a compte ſuivant l'advys de,*

Monſieur Ure treſhumble ſerviteur
Monſieur Guillaume G. *Daniel F.*
Merchant
a
Pma. Londres.

If there be an Aſſignment on the back-ſide thereof, it runs thus;

Le Contenu de ceſte payez au Sr. Pierre H. ou ordre valleur du Sr. Iean C. Paris 26me Novembre 1654. *Paul M.*

Rotterdam, 2 *Oct.* 1654.
for 200 *l. ſterl.*

AT double uſance pay this my firſt of Exchange to Mr. *Roger C.* or Aſſigns, Two hundred pounds ſterling for the value received of himſelf, and put it to Account of *G. P.* as *per* advice.

To Mr. *Peter H.* Merchant in *London.* — *Your loving Friend* John M.

Pma.

If this Bill be negotiated by Exchange or the Money taken in, and ſo to be aſſigned

aſſigned over to another man, the Aſſignment muſt be written on the backſide of the Bill thus,

Pay the Contents on the other ſide hereof to Mr. *Humfrey N.* or Aſſigns, value of Mr. *Joſeph B. Rotterdam* 4 Oct. 1654. *Roger C.*

But if *Humfrey N.* do likewiſe aſſign the ſame Bill for his Account, then he writes only thus,

Pay the Contents hereof to Mr. *John D.*

Humfrey N.

Take up Money for another Man how performed.

IF a man would take up Money by Exchange, and he be not well known to the Party that is to deliver the Money; or if the man that would take up the Money by Exchange be not eſteemed of

ſufficient Credit for the ſame with the Deliverer; and thereupon if the Deliverer of the Money ſhall deſire another man to be bound with the Taker for the Money that is to be delivered by Exchange, and to be his Surety, and engage himſelf for the Money delivered; this may be done two manner of ways: For firſt, either the Party who is the principal Taker, may make three Bills of Exchange, firſt, ſecond, and third, all of one tenor and date, for the Money he is to take up in the uſual manner, payable to the Party who is the Deliverer of the Money, or to his order, for the value received of himſelf; and the Party who is to be bound as Surety, may only ſubſcribe the third Bill of Exchange with the principal Taker or Drawer, which third Bill the Deliverer may keep by him for his ſecurity: Or elſe ſecondly, only two Bills of Exchange (firſt and ſecond) may be made and ſubſcribed by the principal who takes up the Money, payable to him who is to be the Surety, or his order, for

the

the value of himſelf, and then the Surety muſt make an Aſſignment upon both Bills of Exchange, and make them payable to the party who really and indeed doth deliver the value to the principal Taker, or to whom the ſame Deliverer of the Money ſhall appoint, the Surety in the Aſſignment confeſſing the value received of the true and real Deliverer of the Money; and in either of theſe ways, eſpecially in the former of them, the principal is wont to give Bond to the Surety (if he deſire it) to ſave him harmleſs, according to reaſon: And both of theſe ways are good and Merchant-like, though acted variouſly; for by the former way the Deliverer of the Money hath two Men equally bound unto him (by the third Bill) of whom they do confeſs to have received the value, and he that is properly but the Surety hath not the principal Taker or Drawer of the Money bound unto him in or by thoſe Bills of Exchange, but only by his Bond which he doth make thereupon; but

by the latter way, only the Surety is bound to the Deliverer of the Money by the Aſſignments which are to be made upon the Bills of Exchange; and the principal Drawer is bound to the Surety by the Bills of Exchange which only the principal doth ſubſcribe, and wherein he doth acknowledge the value received of the Surety, as is before expreſſed; and in this latter way, if in caſe the Bill be not accepted, and paid according to the tenor thereof, then the true Deliverer of the Monies comes upon the Surety, by virtue of his Aſſignment, for repayment, and the Surety comes upon the Principal by virtue of the Bill of Exchange by him ſubſcribed, as above. I ſhall not preſcribe either of theſe ways unto any, but ſhall leave it in the choice of every Merchant to follow which of theſe two ways he liketh beſt, and may ſute moſt to his occations.

Note

Note in your Book the name and place of abode of him who preſents a Bill to be Accepted.

IT happeneth often in Foreign Bills of Exchange, that they come payable either to the ſame Party that did deliver the value, or to his order; or elſe to ſome other body living beyond the Seas, who uſually doth ſend the firſt Bill of Exchange to ſome Friend of his here in *London*, only to get accepted, and then to return it him again, that ſo, being accepted, he may the better negotiate the ſame Bill of Exchange again, and take in the value thereof, and make an Aſſignment for the ſame, either on the accepted Bill, or on the other Bill of the ſame tenor, not accepted, according as occaſion ſhall be: Now, if an Aſſignment do come on the ſecond Bill, payable to another perſon, without order where to take up the firſt accepted Bill; this ſecond Bill being preſented to the Party on whom it is drawn, to be accepted, he

doth deny acceptance thereof, alledging that he hath already accepted the firſt Bill, but he doth not know to whom, or in whoſe hands the ſame firſt accepted Bill doth remain; and thereupon the Party which hath the ſecond Bill, wanting acceptance thereof, doth cauſe Proteſt to be made for non-acceptance; for prevention whereof, and that each party may receive all due content, as is fitting, I would adviſe all Merchants that have ſuch Bills of Exchange preſented unto them to be accepted, to note down in their Books the name of the party by whom the ſaid Bill is preſented unto them to be accepted, and his place of abode, that ſo, if in caſe the ſecond Bill be alſo preſented unto them by another party to be accepted, the party on whom it is drawn, and who hath already accepted the firſt Bill, may give anſwer to him who ſhall preſent the ſecond Bill to be accepted, and acquaint him to whom he hath already accepted the firſt Bill, and where he liveth, that ſo the ſame may

appear

appear to be real, and remove ſcruples or doubts, which otherwiſe may ariſe therein; this I conceive is not yet generally practiſed and obſerved by all Merchants trading in Exchange, becauſe not commonly known, but it is Merchant-like, and I have ſeen it practiſed by ſome Merchants here in *London*, and I perſwade my ſelf it will be willingly embraced by all thoſe that mean honeſtly and endeavour after plain dealing, which cannot but redound to their credit.

Keep Copies of Bills ſent to get accepted.

AS it is commendable (and for the avoiding of doubts, which otherwiſe may be occaſioned) for the party on whom any Bill is drawn, to take notice where the party liveth that preſents him the Bill to be accepted, which may be eaſily done, as I have heretofore ſhewed; ſo on the other ſide, when ſuch Bills of Exchange are ſent unto any one to get accepted, I adviſe the party to whom they

are

are ſent, upon receipt of his Letter, with the Bills of Exchange, preſently to take a Copy of the Bills, *verbatim*, in a Book which he may keep purpoſely for ſuch occaſions, eſpecially to write down the Names of the ſeveral Parties on whom they are drawn, or to whom they are directed, before ever he go about to get them accepted; I confeſs it is a little pains, and may ſeem at firſt hearing uſeleſs, but if maturely conſidered, the benefit will countervail the labour; for by keeping Copies of all Bills of Exchange that do come to my hands, I can always ſee who are uſual Drawers and Deliverers of Money by Exchange, in thoſe places from whence the Bills do come; and if the Bills come from *France* or *Italy*, I can know how the Exchange went then at thoſe places; but eſpecially, if the Bills are ſent me only to get accepted, and then to return them, this Copying of the Bills of Exchange, *verbatim*, in a Book, before you ſend or deliver them out to the ſeveral Parties to whom

whom they are directed to be accepted, is very uſeful, thereby to remember where, and to whom you are to call for your Bills again, and to ſee what Bills you want, which you have delivered out to be accepted, for otherwiſe you may chance to forget (when the Bills are out of your hands) to whom they were delivered to be accepted, and ſo be put to a non-plus, when you are to return your Friend an anſwer, and to give him an account of all thoſe Bills which he ſent you to get accepted, eſpecially if you have many Bills ſent you at one time: It happened once (as I have heard) that a Merchant had 7 or 8 Bills of Exchange at one time ſent him to get accepted, and he accordingly did deliver them out to the ſeveral parties on whom they were drawn, to be accepted, but when he was to write his Friend an anſwer, and return the Bills which were ſent unto him, he did miſs one of them, and could not in a good while remember with whom he left it, or to whom it was ſent to be accepted, becauſe

he

he had not kept any particular notic
thereof, which put him to ſome troubl
to recollect himſelf, and to ſtudy whe
he had been, and with whom he had ſp
ken, and what he had done from time
time, from the time he received the Le
ter with the Bills of Exchange until th
inſtant, and at length he did call to min
the name of the Party on whom the mi
ſing Bill was drawn, and ſo ſent to hi
and had the Bill of Exchange accepted
but before he could remember the par
he was in much perplexity, whereas
he had kept Copies of the Bills, or a br
viate or Note of the places, dates, ſum
times of payment, drawer, and party
whom directed, ſuch perplexity of min
might have been prevented.

Make the Direction of Bills on the inſide.

THe Directions of Bills of Exchang
is made by the *Italians* and *Dut*
uſually on the backſide of the Bill, and th
Engliſh in their Outland Bills do (for th
mo

moſt part) write after their Copy, but the *French* do ordinarily write the Direction of their Bill of Exchange in the inſide of the Bill beneath on the left hand thereof; and, for my part, I conceive it more convenient to write the Direction of Bills of Exchange under the Bills on the left hand, according to the cuſtom of the *French*, and of our *Engliſh* Inland Bills, than on the middle on the backſide, as *Italians* and *Dutch* do uſe to do; for the paper being but little on which a Bill of Exchange is uſually made, if the Direction be on the backſide, there remaineth ſmall place to write Aſſignments upon, and a Receipt for the Money, when paid; whereas if the Direction be written on the inſide of the Bill, all the outſide of the Bill may ſerve to write the Aſſignments, (which many times, eſpecially in Outland Bills, are three or four upon a Bill) and the Receipt for the Money, when it ſhall be paid, the ſpare place on the inſide of the Bill ſerving only to write the Acceptance.

Whether

Whether a man is bound to preſent his Bill to be Accepted.

THere are ſome which hold an Opinion, that a man having a Bill made payable unto him, is not bound to get it accepted, or to Proteſt for non-acceptance, but that he may keep the Bill by him, and never preſent it to the Party on whom it is drawn, until the Bill be due; and that it reſts at his pleaſure, as arbitrator, whether he pleaſe to endeavour to get acceptance of the Bill ſo ſoon as it comes to his hands or not: To this I ſay, That, according to the cuſtom of Merchants here in *England*, if I have a Bill of Exchange ſent unto me, I ought forthwith upon receipt thereof, or ſo ſoon as conveniently I can, to preſent the ſame to the Party on whom it is drawn, or leave notice thereof at his dwelling-houſe or place of abode, and demand acceptance of the Bill, to pay at the time therein limited, that ſo the Party on whom it is

drawn may take notice thereof, and or-
is Bill er his buſineſs accordingly: True, will
ney ſay, if a Bill be ſent to me to receive
he Money for another mans Account,
Opi- nd I to whom the Bill is ſent, am but as
made Factor or Agent for the Party who de-
get it vered the value, then indeed I am to uſe
ccep- y diligence to get the Bill accepted,
ill by nd to give him advice thereof with the
rty o ſt, becauſe I am but as a Servant for
e due; nother man, and reaſon teacheth that I
bitra- ſt follow his order, and uſe all lawful
ur te ndeavour for his ſecurity; but what if
as i e Monies which are delivered by Ex-
s I ſay hange are my own Monies, and the De-
Me verer be my Factor or Servant, and the
Bill o ill be payable to me? In this caſe, may
hwit t I chuſe whether I will demand ac-
s con ptance of the Bill, and upon refuſal
me t roteſt for non-acceptance, or keep the
leav ill by me, and never preſent it to the
uſe o arty on whom it is drawn, until the Bill
ptanc ll due, and then go and demand the
ein li oney; and if the Money be not paid
n it i roteſt only for non-payment, and upon
draw

that

that Proteſt recover upon the Drawer a
well as if I had proteſted for non-accep
tance, and ſent it back to my Factor o
Servant? Truly, in this caſe there ſeem
eth to be more reaſon, why it ſhould b
arbitrary in me to get acceptance, or no
uſe endeavour to get acceptance of th
Bill of Exchange, becauſe the Monie
which were delivered are my own Mo
nies, and the accepting of the Bill is bu
as another ſtring to the Bow; but if w
examine the buſineſs a little further, nei
ther in this caſe will it be found arbitrar
in me to endeavour acceptance or not
for admit the Monies remitted are min
own, yet muſt I receive it in a legal way
I cannot receive my Money of the Part
on whom the Bill is drawn before it b
due, neither can I without diſchargin
the Drawer contract with the Party o
whom it is drawn for a longer time tha
is mentioned in the Bill; ſo that althoug
it be mine own Monies which are re
mitted, yet I am tyed to follow the cu
ſtom of Merchants, and I muſt not pre

judic

judice neither the Drawer, nor the Party on whom it is drawn, nor mine own Servant or Factor the deliverer. Now if the Bill is drawn at double uſance, and I keep it by me without preſenting it until it fall due, the Drawer in all that while, not having any advice whether it be accepted or not, may ſuffer much dammage in reference to the Party on whom it was drawn, ſuppoſing him to have accepted the Bill: Or on the other ſide, the Party on whom the Bill is drawn may ſuffer in his credit or eſteem with the Drawer, who is held in doubt whether the Bill be accepted or not, and ſo whether probably it will be paid or not at the time; and the Deliverer (though only a Factor or Servant) muſt have advice whether the parcel be accepted or not, to govern himſelf accordingly, and doubtleſs will be glad to hear the parcels he remitteth are accepted, and be troubled at the contrary; wherefore although the Monies are remitted me for mine own Account, yet becauſe the Bill of Exchange doth con-

cern other men as well as my ſelf, there-
fore I ought to have reſpect unto them
alſo, and to follow the uſual courſe of Ex-
change, which is to endeavour to procure
acceptation of Bills of Exchange, as well
as payment; and indeed, in the very
Letter of advice, which is ſent by the
Deliverer of the Money (be he Servant,
Factor or Principal) to the party to
whom the Bills are made payable, it is
uſually expreſſed in theſe or the like
words; Sir, here incloſed I do ſend you
four Bills of Exchange for 500 *l. viz.*

20 Nov. 100 *l. per Arthur A.* at do.
uſo. on *Roger G.*

Ditto 100 *l. per Ioos D.* at do. uſo. 10
days on *Gregory N.*

Ditto 150 *l. per Arent B.* at 1 ½ uſo. on
William M.

22 Do 150 *l. per Iac. C.* at do. uſo. on
Frederick V.

whereof pleaſe to get acceptance, and
payment at the times when fall due, gi-
ving advice. Now certainly all Merchants
are bound to follow Order, and conſe-
quentl

quently to endeavour the acceptance of all Bills of Exchange in the like kind ſent unto them, or elſe they break the order of the party which ſends the Bills.

Whether the Accepter is freed by proteſting.

A Bill of Exchange which is accepted, and at the time not punctually paid, there are other ſome that think, if they ſhould cauſe a Proteſt to be made on ſuch a Bill for non-payment, that they by proteſting ſhould free the party who hath accepted the Bill of Exchange, and that they do reſerve their right only againſt the Drawer of the Bill to recover upon him by virtue of the Proteſt. To this I ſay, It is true, by proteſting the Drawer is liable to make ſatisfaction, but the party which accepted the Bill is ſo far thereby (I mean by proteſting for want of preſent payment) from being freed, as that he is thereby made more liable, or at

leaſt liable to pay more than he was be-
fore the Proteſt was made; for then he
was only liable for the juſt ſum men-
tioned in the Bill, but now after Proteſt
is made for non-payment, he is liable alſo
to pay all coſts, dammages, and intereſts,
&c. which the party proteſting doth by
his Proteſt expreſly declare, he doth in-
tend to recover of the Acceptor in uſual
manner; and indeed, a Proteſt for non-
payment ought uſually to precede an
action at Law: For by the Proteſt is
proved default of payment of the Mo-
ney at the time limited in the Bill, and ſo
the Acceptor becomes liable to an action
of the Caſe, and ſo ſoon as ever Proteſt
hath been made for non-payment, the
party accepting may be arreſted there-
upon, which before he could not ſo le-
gally have been.

Times of Payment, and in what Species.

EVery Country hath its uſance, or ac-
cuſtomed time for payment of Mo-
nie

nies by Bill of Exchange from one place to another: As for inſtance; from *London* to *Antwerp*, *Amſterdam*, *Middleborough*, *Rotterdam*, *Liſle*, *Rouen* and *Paris*, uſance is one moneth after the date of the Bill, and ſo likewiſe from thoſe parts to *London* uſance is one moneth after date, double uſance is two moneths, *&c.* and between *Hamborough* and *London*, Monies are uſually delivered at two moneths, and in the Bills of Exchange for *Hamborough* they do uſually expreſs double uſance, when they intend only two moneths. From *Venice* and other parts of *Italy* to *Amſterdam*, *&c.* and from thence to *Italy*, uſance is two moneths; from *Venice*, *&c.* to *London*, uſance is three moneths; and at *Lions* and ſome other places they do uſually make their Monies payable at certain Marts or Fairs; and here in *England* at ſo many days ſight, each place obſerving its accuſtomed manner; and in ſome places likewiſe they contract for what ſort of Money to pay, either currant Money

in bank, or out of bank, which is ſometime 1, 1½, or 2 or more *per Cent.* difference; This is very expedient to be known, to the end that he which doth deliver his Money by Exchange for any place, may not be deceived in his expectation, as well concerning the time, as for the quality of the Money which is to be paid in Exchange for the Money which he delivereth.

Danger in making Bills payable to the Bearer.

NEver make your Bills of Exchange payable to ſuch an one (naming his name) or to the bearer hereof, which is very dangerous; but always make your Bills payable to ſuch an one, or his order, or his Aſſigns, or the like: For a Bill which ſhall be made payable to *Robert W.* or the bearer hereof, may chance to miſcarry, or come to a wrong mans hands, and he may go and receive the Money upon ſuch a Bill, and the par-

ty

ty to whom of right it ought to be paid never the wiſer, I mean, not know of it; and he that paid it will produce the Bill it ſelf for his warrant to pay it to whomſoever ſhould bring it: ſo you may chance to be defeated of your Monies, and it may be your Friend on whom you drew the Bill be ſuſpected by you to have had a hand in the buſineſs, though it may be, he never had any ſuch thought, but paid it really to the party that brought the Bill, not knowing him, nor ever enquiring where he dwelt, or what he was; and if you will needs have your Friend bear ſome blame for paying the Monies in that manner, you muſt bear the greater blame, and thank your ſelf for giving ſuch an order; for he hath performed your order, and ſo you can have nothing againſt him, unleſs you can prove a fraud in him; but to prevent all ſuch ſuſpicion, always make your Bills payable to a certain man by name.

The Names and Times of Old and New Stile, though both agreeing, yet how diſtinguiſhed.

THe computation or ſtile of the year of our Lord amongſt *Chriſtians* doth differ in ſeveral Countries and Nations, both in name and time: Firſt, in name; There is the *Julian* or *Engliſh* Account, which amongſt Merchants is called *ſtilo veteri*, or old ſtile; and there is the *Gregorian* or *Roman* Account, which amongſt the Merchants is called *ſtilo novo*, or new ſtile: The old ſtile is uſed with us in *England*, and at *Hamborough*, *Strasburgh*, and other parts of *Germany*; the new ſtile is uſed in the *Netherlands*, *France*, *Spain*, and moſt parts of *Chriſtendom*. Then for matter of time; We in *England* begin our year the 25 day of *March*; they in the *Netherlands*, and other places where they write new ſtile (except at *Venice* and ſome parts of *Italy*) begin their year the firſt day of *January*: Or, as

Dr.

Dr. *Vilvain* ſaith. *Chriſtians* in general, do reckon from *Chriſt*'s Nativity currant *January* 1. but the Church of *England* (with *Piſa* and *Siena* in *Italy*) from his Conception or Incarnation *March* 25. we taking it complete or conſummate, when he had been a whole year in the fleſh, though but three months old: They currant or inchoat from the firſt day of Conception, (as Kings reckon from their Initiation) ſo they date nine months before the Vulgar, and a whole year before Us, which is a difference in the manner, but all equally true for the matter; and the very ſtile diſtinguiſheth the form, for our term is *Anno ab incarnatione*, implying complete, theirs *Annus incarnationis*, implying currant; *Piſa* and *Siena* ſtile this year *Annus incarnationis* 1655. we *ab incarnatione* 1654. but all elſe call it *Annus nativitatis* 1654. commencing at *Chriſt*'s Circumciſion laſt paſt: So that though in *Italy* they write new ſtile, which is ten days before Us yet they begin the year the 25 of *March* as we do.

No

No witneſs to a Bill of Exchange.

SUch is the excellency of a Bill of Exchange, that according to the Law of Merchants, there is never any Witneſſes required to be preſent to ſee the Drawer or Party, that doth underwrite the Bill, ſubſcribe his name thereunto, or to be preſent when the party on whom it is drawn doth underwrite his acceptance thereof; for it is ſuppoſed, that thoſe which deal by Exchange are men of Credit, whom it doth as much concern (in reference to their Credit) of their own accord to acknowledge their Subſcriptions, and take care the Bills be punctually paid and diſcharged, as it doth the Deliverer, and Party to whom it is payable to look after their Money, and demand payment at the time: And if it ſhould otherwiſe happen, that the Drawer or Accepter ſhould preſume to deny their Subſcription, it may be eaſily proved againſt them by their Letters,

ters, in comparing the one with the other, and by the conſequences of the draughts and books of Account, and by divers other Circumſtances, which caſe doth ſeldom or never fall out, I mean, for a man to deny his hand to a Bill of Exchange; becauſe it ſtrikes at his Credit, and is ſo poor a ſhift, as that he can hardly find any wool to cover it; and if he ſhould be ſo unadviſed as to ſtand it out, and it be prov'd againſt him (beſides other damages) he will loſe his Credit amongſt Merchants for ever: and then though he may know them, yet they will not know him further than they know his Money.

Hamborough *and* Strasburgh *ſtile.*

AT *Hamborough* and *Strasburgh* in *Germany* they do write the ſame ſtile with us here in *England*, namely old ſtile; but in all other parts beyond the Seas (except *New England*, *Barbadoes*, and where our *Engliſh* Plantations are) they do generally write new ſtile, which is ten days before us.

Uſance

Uſance from Venice, Hamborough, *&c.*

NOte alſo, that uſance from *Venice* to *London* is three moneths from the date of the Bill of Exchange, and from *Hamborough* to *London*, and ſo from *London* to *Hamborough* Bills of Exchange are uſually made payable at two moneths after the date of the Bills, and accordingly the price currant of Exchange from *London* to *Hamborough* is valued and ſet down at two moneths from the date; the price currant from *London* to *Venice* and *Ligorn* at three moneths, and for *Antwerp*, *Amſterdam*, *Middleborough*, *Liſle*, *Rotterdam*, *Paris*, and *Rouen* at one moneth, or ſingle uſance; and ſo we call one moneth, uſance; two moneths, double uſance; three moneths, treble uſance.

No three dayes for acceptance.

WHen any Bill of Exchange is ſent unto you from beyond the Seas, or from any Inland Town, to cauſe to be accepted, I would adviſe you preſently to preſent the Bill, ſo ſoon as poſſibly you can, to the party to whom it is directed, and requeſt him to accept the ſame; if he refuſe to accept it, you may preſently cauſe a Proteſt to be made for non-acceptance, and ſend it away with the next conveyance; for (according to the cuſtom of Merchants in *London*) there is not any three days reſpite to be allowed for acceptance before you can Proteſt, but ſo ſoon as the Bill hath been preſented and acceptance refuſed, preſently you may Proteſt the very ſame day.

Twenty four hours for Acceptance.

BUt if the party, to whom the Bill of Exchange is directed, be a Merchant well known unto you, and when the Bill is preſented him to accept, he ſhall deſire time to conſider on it, and ſo ſhall intreat you to leave the Bill of Exchange with him, and to come to him the next day, (provided the Poſt do not go away in the interim) and that then he will give you an anſwer whether he will accept it or not; herein he doth demand nothing of you but what is uſually allowed between Merchants known one to another. For according to cuſtom of Merchants, the party on whom the Bill is drawn may have four and twenty hours time to conſider, whether he will accept of the Bill or not; but that time being expired, you may in civility demand of the party on whom your Bill is drawn, the Bill of Exchange which you left with him to be accepted, if ſo he pleaſed; If he then ſay,

ay, that he hath not as yet accepted it, nd that he would deſire you to call for ſome other time, or the like, (the four nd twenty hours being expired) it is at our choice to ſtay any longer or not; nd you may then deſire a Notary to go the dwelling houſe of the party that ith the Bill, and demand the Bill of Exange of him accepted or not accepted, d in default of preſent delivery there- , you may cauſe Proteſt to be made in e form.

But though this may be lawfully done, t notwithſtanding amongſt Merchants hich do know one another, they do not ually proceed ſo ſtrictly for acceptance, t do leave their Bills with the parties whom they are directed (to be accept- d) ſometimes two or three days, if it be t to their prejudice, as namely, if the ſt do not depart in the interim; but if e Poſt is to depart within the two or ree days, then it is a very reaſonable ing (and which men that know the tom of Merchants will not omit)

to

to demand their Bill, accepted or not accepted, that ſo they may give advice thereof by the firſt Poſt (after the receipt of their Letters) unto their Friend who ſent them the Bill, or delivered the value thereof: For it is to be noted by the way

Give advice by the firſt Poſt.

THat advice of the receipt of Bills of Exchange, and of the acceptance or not acceptance, and payment thereof ought to be given by the firſt Poſt after receipt, that thereby the Deliverer may know the better how to govern himſelf, and the Taker know what to truſt unto.

A Bill drawn on two Perſons.

IF any Bill of Exchange ſhall come directed unto two or more perſons, in theſe terms, *To Mr.* Robert A. *and Mr.* John B. *Merchants in* London: In this caſe, both *A.* and *B.* ought to accept the ſame

ſame Bill: Or elſe if but one of them do accept it, and the other do refuſe to accept, that Bill muſt be proteſted for want of due acceptance; but if the Bill do come directed thus, To *Robert A.* and *John B.* or to either of them: Or thus, To *Robert A.* or in his abſence to *John B.* in this caſe, the Bill being accepted by *A.* or *B.* namely, by but one of them, it is ſufficient, and the Bill ought not to be proteſted for want of due acceptance, in regard (being accepted but by one of them on whom it is drawn) it is accepted according to the tenor of the Bill.

Verbal Acceptance.

IF a *Bill of Exchange* be preſented to the party to whom it is directed to be accepted, and he do anſwer you thus, Leave your Bill with me and I will accept it: Or thus, Call for it to morrow and you ſhall have it accepted, or ſuch like words promiſing acceptance; ſuch an acceptance is binding, and amongſt

Merchants is taken for an acceptance of the Bill, if the ſame can be proved by witneſs; and if afterwards he to whom the Bill is directed ſhall refuſe to ſet his name to the Bill, and to write under it, *Accepted by me Richard D.* according to the moſt uſual manner here in *England*; In this caſe the party to whom the Bill is payable may content himſelf with ſuch an acceptance until the time of payment, and then, if payment be not made by the party who promiſed acceptance thereof, as is before ſpecified, the party to whom it is payable may take his courſe in Law againſt the party ſo accepting, and queſtionleſs will be compelled to the payment thereof, provided the Bill be firſt proteſted in due form for non-payment; and ſurely ſuch a verbal acceptance is good and binding, and there is a great deal of reaſon for it; for it may ſo be that that *Bill of Exchange* was drawn for proviſion to the party to whom it was payable, to the end to pay ſome other *Bill of Exchange* charged and drawn

on the party to whom the former Bill was payable, and he having ſuch a verbal promiſe of acceptance, upon confidence therefore, may chance to have accepted the other Bill drawn on him: Or, it may be, the former Bill was ſent him to furniſh him with Monies to buy ſome Commodities for the party that remitted the ſame, and upon ſuch a verbal acceptance, ſuppoſing the Monies will be paid him at the time, he may happen to have bought the Commodities for his Friend, and may peradventure have written to his Friend that ſent him the Bill, and having given him advice that he is promiſed acceptance, or that he doubts not of acceptance, or the like, and upon ſuch advice given, his Friend will take notice thereof, and make his account accordingly; and verily if it were not ſo, namely, that ſuch a verbal acceptance were binding, there might happen great inconveniences in matter of Trade between Merchant and Merchant, amongſt whom,

in their way of Commerce, their word is, or ought to be, as binding as their writing.

Accept for part.

IF the party to whom your *Bill of Exchange* is directed, ſay unto you when you preſent him the Bill to be accepted, That he will accept it for part, in regard he hath no more proviſion in his hands from the party for whoſe account the *Bill of Exchange* is drawn, or that he oweth him no more upon Account, or other the like reaſons beſt known to himſelf; In this caſe you may take ſuch his acceptance for part, but then you muſt preſently go to a Notary publick, and cauſe the Bill to be proteſted for want of acceptance for the whole Sum therein mentioned, and you muſt ſend away that your Proteſt to the party which ſent you the Bill, that he may thereupon have ſecurity (from the party which took up the Money) for the remaining Sum. And ſo likewiſe at the time when the Bill ſhall fall

fall due, you muſt go and receive the Sum for which it was accepted, and you may make a Receipt upon the Bill for the ſame, uſing theſe, or the like words; Received this 22 *January* 1654. in part of payment of this Bill twenty five pounds ſix ſhillings, I ſay, Received *per me John N.* And then you muſt cauſe Proteſt again to be made for non-payment of the remaining Sum, and ſend the ſame back according as you formerly did for non-acceptance.

Note on your Bills the times when they will fall due.

AFter you have preſented your *Bills of Exchange*, and received them accepted, then preſently reckon when they will fall due, and if you have any Bills drawn from *France*, or *Italy*, or other parts in *French* Crowns, Ducats, Dollars, or other outlandiſh Money, look in the Bills at what rate or price they are drawn for Exchange of the Money here in *England*, and reduce them to our

Engliſh Money; and then note on the backſide of your Bills, cloſe to the top at one end thereof in ſhort, the time when your Bills will be due, with the juſt ſum which you are to receive at the time according to the tenor of your Bills, before you lay them up in your Counting-houſe, to the end that at any time when you would deſire to know upon any occaſion what Monies you have to receive, and when payable, you may preſently looking over your Bills ſee and know the ſame on the backſide of the Bills, which you will find to be much eaſe, very convenient, and indeed Merchant-like, and I have known it practiſed by ſome of the beſt and moſt experienced Merchants in *London*.

Keep or return Bills accepted.

YOur Bills thus accepted, if payable to your ſelf, you may lay up by you in your Counting houſe until the time of payment be come, or that you have other uſe

uſe thereof; but if payable to him that delivered the value, or that ſent them you to cauſe to be accepted, then you muſt therewith follow his order, either in keeping them by you until further order, or in returning them back to be endorſed, and it may be to take in the value thereof himſelf, which he may likewiſe do on the ſecond Bill, if he have it by him, and ſo aſſign it over to another man, and ſend you his order to deliver the accepted Bill to ſome other perſon who may have the ſecond Bill endorſed payable unto him.

The Deliverer is Maſter.

FOr you are to take notice, That the party which firſt delivered the Money on the *Bill of Exchange* (if the Monies he delivered were for his own proper Account) is rightly and properly Maſter thereof until the Bill falls due; and he can or may prohibit the party to whom it is directed not to pay the ſame at

the time unto him to whom the Bill is firſt made payable, (ſuppoſing him to be a Factor for the Deliverer) although the party on whom the Bill is drawn have already accepted the Bill, which prohibition is called a Countermand, and ought to be done in due form, and but upon ſpecial ſure ground, becauſe it ſtrikes at the Credit of the party to whom the Bill was made payable: As for example, if the Maſter or principal Deliverer of the Money do make over Monies by Exchange payable to his Servant or Factor, and do afterwards hear by certain advice given him that his ſaid Servant or Factor doth take ill courſes, whereby the Monies and effects which he hath in his hands, or which may come to his hands for account of the principal Deliverer, may be in danger of being miſpent or waſted; then and in ſuch caſe the principal may ſend his Countermand, forbidding the party to whom the Bill is directed not to pay the Money to that Servant or Factor, but to ſome other perſon,

Counter-mand.

or

or to keep the ſame in his hands, when due, until further order, which Countermand muſt be made and paſſed before a publick Notary in legal manner, and by a Notary notified to the party that hath accepted the Bill, or that is to pay the Money, to the end he may not pretend any ignorance thereof, and ſuch a Countermand is good and lawful, according to cuſtom of Merchants, and ought to be obeyed accordingly, if the ſame be notified in due form and time by a Notary (to the party which hath accepted the Bill) before it be due, and neither the Drawer nor Acceptor can ſuffer any damage in obedience thereto; but if the time be expired, and the Money orderly paid before the Countermand come to hand, and be notified as above, in ſuch caſe there is nothing to be done for prevention of danger, the Bird being already fled; and by this which hath been ſaid, it may appear, that a Bill of Exchange ought not to be paid before it be due, as ſhall be ſhewed hereafter.

Uſance,

Uſance, what it is, and how to be accounted.

A *Bill of Exchange* made payable at uſance, double uſance, or treble uſance, is to be underſtood by uſance, if from any part beyond the Seas, (except *Hamborough* and *Venice*) one month next after the date of the Bill, and the like of double and treble uſance, two or three months to be accounted ſtill from the date of the Bill, (for from *Hamborough* they uſually draw at two months, and uſance from *Venice* is three months, as I have already ſhewed;) but I ſay, always the uſance is to be accounted a month from the date of the Bill, let the month fall out how it will, whether it be a month that hath in it 31 days, 30 days, or 28 days, each month by denomination is a full and perfect uſance, for when it is ſaid at uſance, it is as much as if it were ſaid one month after the date; now Merchants uſually count twelve months in the year, and not thirteen months (as amongſt Nur-

ſes

ſes and the female ſex, 4 weeks, or 28 days to a month) neither do we reckon every thirty days a month (if the month have more or leſs days in it) as ſome imagine, but a full month by denomination, from ſuch a day of ſuch a month, to the ſame day of the next month, or from the laſt day of one month to the laſt day of the next month: As for inſtance, A *Bill of Exchange* dated in *Amſterdam* the 20*th* of *December* new ſtile, which is the 10*th* of *December* old ſtile, payable at uſance, will be due the 10*th* of *January* old ſtile; A Bill dated the 15*th* of *June* new ſtile, which is the 5*th* of *June* old ſtile, payable at uſance, will be due the 5*th* of *July* old ſtile; and a Bill dated the 10*th* of *February* new ſtile, which is the laſt of *January* old ſtile, made payable at uſance in *London*, will be due the laſt of *February* old ſtile; and a Bill dated in *Amſterdam* the 9*th* of *January* new ſtile, payable at double uſance, will be due in *London* the 27*th* of *February* old ſtile, as will be made very plain and manifeſt by the

the Tables at the end of this Book; a
in like manner is to be accounted fr
any other date for uſance, double uſan
or treble uſance, always reckon from t
date of the Bill month after month.

Days ſight.

A Bill payable at ſo many days ſigh
is to be accounted ſo many da
next after the Bill ſhall be accepted,
elſe proteſted for non-acceptance, a
not from the date of the Bill, nor fro
the day that the ſame came to hand,
was privately exhibited to the party
whom it is drawn to be accepted, if
do not accept thereof, for the ſight m
appear in a legal way, which is approve
either by the parties under-writing th
Bill, accepting thereof, or by Prote
made for non-acceptance; and therefo
if a Bill ſo made payable, be omitted to
preſently upon refuſal proteſted for no
acceptance, all that time which ſhall r
out between the private preſenting

the Bill and the proteſting thereof, is loſt time, and not to be accounted as part of the number of days mentioned in the Bill of Exchange, except the party on whom the Bill is drawn, do of his own free will acknowledge to have ſeen the Bill from the firſt day it was privately preſented unto him.

An accepted Bill loſt by the party to whom payable.

IF an accepted *Bill of Exchange* be loſt by the party to whom it is payable, or his Servant, or any other whom he had intruſted with the Bill, I do adviſe him preſently, ſo ſoon as he finds the Bill miſſing, to notifie the ſame unto the party on whom it is drawn, and who hath accepted the ſame, that he may take notice thereof, to the end, that if peradventure the accepted Bill be found by a ſtranger, nothing concerned therein, and he ſhould knaviſhly come or ſend for the Money, or uſe any indirect ways for the fingering thereof,

thereof, the party that accepted the Bill may be premonished at his peril not to pay it to the bringer, without the special order of the party to whom it is payable, or that loſt the Bill, and this Notification to be made by a Notary that may give teſtimony thereof, if occaſion be, to ſerve and prevail to the right party to whom the Bill was made payable, or that loſt the Bill, in time and place according to reaſon; and when the Bill falls due, and the time is come for him to go for the Money, the party which had accepted the Bill is not freed from preſent payment of the Money becauſe the Bill is loſt; for though the accepted Bill be loſt, yet he that accepted it is not; and though a ſpecialty may be miſlayed and not preſently found, yet that doth no ways free the debtor from performing his engagement. Neither muſt the acceptor think this to be a ſufficient anſwer for him, to ſay, ſhew me my accepted Bill and I will pay you, or elſe I will keep the Money until

you.

ou bring me the ſecond Bill, and ſuch
ke ſlams, meerly to make uſe of the Mo-
ey a little longer time, thinking that be-
uſe the accepted Bill is loſt, and it may
e the ſecond Bill not yet come to hand,
at therefore no Proteſt can be made
r non-payment, which is frivolous and
ain, and will prove but a ſandy founda-
on for any to build upon; For *Nota.*
even by the Notification which
was made to the party accepting, decla-
ring how that the firſt *Bill of Exchange*, of
uch a date, and ſum of Money, from ſuch
party payable to ſuch an one, and drawn
o him, and by him accepted, is loſt, *&c.*
he acceptor doth thereby tacitly ac-
nowledge, that ſuch a Bill was by him
ccepted, and ſo makes himſelf debtor
r the parcel, and thereupon he may (in
ſe of obſtinacy) be ſued at Law for
e Money without the accepted Bill,
d be forced to the payment thereof
ith coſts and dammages, and there-
re meerly by reaſon of the loſs of the
ccepted Bill he can have no juſt cauſe or

plea

plea to detain the Money beyond the ju
time from the right party who ſhou
receive the ſame; but only thus, wh
ſuch an accepted Bill is loſt, the party
whom the Bill was payable muſt gi
Bond, or other reaſonable writing, to t
content and good liking of the party th
did accept the Bill, and ſuch as in re
ſon he cannot refuſe, therein and ther
by engaging to ſave the Acceptor harm
leſs from the accepted Bill which is lo
and to diſcharge him from the ſum ther
in mentioned, againſt the Drawer and a
others in due form; and thereupon th
party which did accept the Bill ought
pay the ſame, although he have not
his accepted Bill, for otherwiſe the par
to whom it was made payable muſt ſe
a Notary to make demand of the ſaid ſu
upon the ſame offer of giving Bond
ſave harmleſs, as above; and then if pa
ment be refuſed, the Notary muſt Pr
teſt for want of preſent payment, a
the party that accepted the Bill is liab
to make good the dammages and coſt

he being the wilful occaſion thereof, the loſs of the accepted Bill being but accidental; and indeed ſuch a Bill being really loſt to the party to whom it was payable, and he himſelf being a man well known, and of good commerce, and ſuch notification being made as above; (yea, I would adviſe to make the notification, though I did not miſs the Bill till I went for the Money, and the rather, becauſe I cannot tell what may fall out between the cup and the lip.) I cannot well imagine what loſs he on whom it is drawn can be at in paying it at the due time to the right party upon his Bond to ſave harmleſs. *Nota.*

Object. Peradventure you will object and ſay, What if the ſecond Bill comes payable to another man, am not I bound to pay that Bill?

I anſwer, That can hardly be, I mean, that the ſecond Bill ſhould come payable to another man, if the firſt be made payable (in the Bill or by orderly aſſignment) to the party to whom you have paid the

Money: And yet ſuppoſe the firſt accepted Bill which was loſt was payable, or aſſigned to him that loſt it, and a ſecond Bill ſhould come aſſigned to another man (as I have ſeen ſuch a thing happen, the honeſty of him that did it I will not now diſpute) the Money being really paid at the time when the ſame fell due to him that had the accepted Bill, and payable to him, and not having had notice of the other Bill until after it be due, the payment on, or according to the firſt Bill, is good and warrantable.

Ob. But what if the firſt accepted Bill be afterwards found by any that ſhall come and demand the Money in the name of the party to whom it is payable, or that he himſelf ſhall have aſſigned it over to another man, and have taken up the value of him?

An. It is all as nothing, coming after the time, and the Money having been paid at the time to the party to whom payable, (though without the accepted Bill, it being ſuppoſed loſt) and having

goo

good Bond to ſave harmleſs; It will lie on him which hath committed the fraud, and not on the party on whom the Bill was drawn, and hath paid it at the time, who is free from both firſt and ſecond Bill, and ought to be ſaved harmleſs accordingly.

No revoking Acceptance.

IT happened one day, that a young Merchant, though a middle-aged man, came to me, and told me, he had few hours ago accepted a Bill of Exchange, and delivered it back to the party to whom it was payable, but that juſt now he had received Letters of advice, that the party for whoſe account the Money was drawn, namely, the Drawer of the Bill, was failed of his Credit, and therefore the Acceptor would (if he could) un-accept the Bill, or make void his acceptance thereof, and deſired me to adviſe him how he ought to do it: To whom I made anſwer merrily, Sir, pray go to the party

that hath your accepted Bill, and tell him as much as you have told me, (if he know it not already) and if he will give you leave to cancel your acceptance of the Bill, (which he ought not to do) then you may be free from your engagement; but for my part I know no other way, for if you cannot recall your word in ſuch caſe, much leſs can you make void your deed without mutual conſent; for the truth is, a *Bill of Exchange* being once accepted, that acceptance cannot be recalled, but the acceptor ſtands liable to the payment, and muſt make it good if he be able.

Accept for longer time.

IF a *Bill of Exchange* be made payable at 30 days ſight, and the party to whom the ſaid Bill is directed will not accept it but at 60 days ſight: Or if the Bill be drawn at double uſance, and the party upon whom the ſame is drawn will not accept it but at treble uſance, or the like; that is to ſay, if the party upon whom

whom the *Bill of Exchange* is charged will not accept it to pay according to the time therein limited, but for a longer time; In ſuch caſe the party to whom the Bill is made payable, or his Aſſigns, muſt cauſe proteſt to be made for want of acceptance of the ſaid Bill according to the tenor thereof, and then he may take the acceptance offered; Or if the *Bill of Exchange* be left with the party to whom it is directed to be accepted, and he do of his own accord, without the knowledge of the party to whom it is payable, accept the Bill for a longer time, or for a leſſer ſum than is mentioned in the ſaid Bill; in either of thoſe caſes the party unto whom the ſaid Bill is made payable, or his Aſſigns, muſt go with the ſaid *Bill of Exchange* to a Notary, and cauſe Proteſt to be made for want of acceptance of the ſaid Bill for the whole ſum therein mentioned, or according to the tenor thereof as aforeſaid; but he may not let the party blot out his acceptance; for by his acceptance he makes *Nota.*

that hath your accepted Bill, and tell him as much as you have told me, (if he know it not already) and if he will give you leave to cancel your acceptance of the Bill, (which he ought not to do) then you may be free from your engagement; but for my part I know no other way, for if you cannot recall your word in ſuch caſe, much leſs can you make void your deed without mutual conſent; for the truth is, a *Bill of Exchange* being once accepted, that acceptance cannot be recalled, but the acceptor ſtands liable to the payment, and muſt make it good if he be able.

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whom the *Bill of Exchange* is charged will not accept it to pay according to the time therein limited, but for a longer time; In ſuch caſe the party to whom the Bill is made payable, or his Aſſigns, muſt cauſe proteſt to be made for want of acceptance of the ſaid Bill according to the tenor thereof, and then he may take the acceptance offered; Or if the *Bill of Exchange* be left with the party to whom it is directed to be accepted, and he do of his own accord, without the knowledge of the party to whom it is payable, accept the Bill for a longer time, or for a leſſer ſum than is mentioned in the ſaid Bill; in either of thoſe caſes the party unto whom the ſaid Bill is made payable, or his Aſſigns, muſt go with the ſaid *Bill of Exchange* to a Notary, and cauſe Proteſt to be made for want of acceptance of the ſaid Bill for the whole ſum therein mentioned, or according to the tenor thereof as aforeſaid; but he may not *Nota.* let the party blot out his acceptance; for by his acceptance he makes

himſelf debtor, and owns the draught made by his Friend upon him, whoſe right another man cannot give away, and therefore cannot refuſe or diſcharge the acceptance; and when the Bill is due, according to the time therein limited, I mean the time mentioned in the *Bill of Exchange*, the party to whom the ſaid Bill is payable, or his Aſſigns, muſt demand payment thereof accordingly, and in default thereof, a ſecond Proteſt muſt be made for non-payment; and then he may (in ſending away the Proteſt, but keeping the Bill by him) receive the Money for which it is accepted, or at the time it is accepted at, unleſs he have expreſs order to the contrary from the party which did remit the Money, whoſe order he ought to follow.

Receive part.

AND if the Bill be accepted to pay but part of the Money mentioned in the Bill, as is before declared: Or that it be accepted in due form for the whole ſum,

ſum, but when the Bill falls due, the whole ſum be not preſently paid, then you may receive ſo much Money as will then be paid thereupon; and you may likewiſe make a receipt on the backſide of the Bill for ſo much Money as you have received in part of payment thereof. But you muſt preſently Proteſt for non-payment of the remaining ſum, according as is already here before declared: and the receiving part of the Monies upon the Bill doth no ways weaken the Bill, or the making Proteſt for not payment of the remainder, or any legal courſe to be taken for recovery thereof, either againſt the Drawer or Acceptor, but it rather ſtrengthens the ſame, for there will be leſs behind to be paid, and it will ſerve to prove it a real debt, in regard there is part thereof already paid.

Bill accepted by another man.

MOreover, if a *Bill of Exchange* be drawn on *John A.* and he refuſe to

accept it: Or if *John A.* be out of Town, and have left no legal order for acceptance thereof, by Letter of Atturny under his hand and seal, in due form: And that *William C.* (a Friend of the Drawers) will accept the Bill for honour of the Drawer; In either of these cases, the party to whom the said Bill is payable, or his Assigns, ought in the first place to cause Protest to be made for non-acceptance by *John A.* and then he may take the acceptance of *William C.* for honour of the Drawer, for otherwise the Drawer may alledge that he did not draw the Bill on *William C.* but on *John A.* and therefore according to custom of Merchants diligence ought to be first used towards *John A.* and by Protest legally to prove his want of acceptance: Or else Order and Commission is broken, and so the damage which may happen for want of having the acceptance of *John A.* (or his refusal for not having given order) will be put upon him who had the Bill sent unto him to be gotten accepted, for you ought

ought to reſpect your Friends good as your own.

How to reckon the time.

A *Bill of Exchange* dated the ſecond of *March* new ſtile, which is the twentieth of *February* old ſtile (except in Leap-year, which will be then the twenty firſt of *February*) payable in *London* at double uſance, will be due the two and twentieth of *April* old ſtile, and not the twentieth of *April*, as ſome do erroneouſly imagine, who would deduct the ten days (to reduce the new ſtile to old ſtile) at the end of the double uſance, and ſo they would go as far as the ſecond of *May* new ſtile, and then go backwards ten days, when of right they ſhould go forwards from the date of old ſtile, relating to the place where it is payable, and reckon the double uſance from the very date of the Bill, thus: A Bill dated the ſecond of *March* new ſtile, is the twentieth of *February* old ſtile, *February* having but twenty eight days, (for the twen-

twentieth of *February* old ſtile is the ſecond of *March* new ſtile, even to the very day of the week) ſo from the twentieth of *February* to the twenty third of *March* is one uſance, and from the twenty third of *March* to the twenty ſecond of *April* there is another uſance; and ſo in like manner, if a *Bill of Exchange* be dated the tenth of *March* new ſtile, which is the laſt of *February* old ſtile, payable at treble uſance, ſuch a Bill will be due the laſt of *May* in *London*, and not the twenty eighth of *May*, as ſome do imagine, becauſe *February* hath but twenty eight days. Alſo if a Bill be dated the eighth of *January* in *Rouen*, payable at double uſance in *London*, it will fall due the twenty ſixth of *February*, and if from that date payable at treble uſance, it will fall due the twenty ninth of *March*, as is manifeſt by the Almanack or Table at the end of this Book; for you muſt always count your uſances from the very date of the Bill, as I have made evidently appear by what hath been before declared concerning uſances;

ces; And I have ſeen divers *Bills of Exchange* which have been ſent from beyond the Seas, wherein the Drawers have written the old and new ſtile both together in the date of their Bills one above another, thus:

Amſterdam adj. $\frac{3}{13}$ *February* $16\frac{14}{24}$ *for* 200 *l. ſterl.*

Middleborough adj. $\frac{15}{25}$ *March* $16\frac{24}{34}$ *for* 150 *l. ſterl.*

Adj. 27 *March* } 1655. *in Genoua Dol*^{rs}. 245
6 *April* } *at* 57 *d L* 58-3-9 *d ſterl.*

And the like, which is very plain and commendable in thoſe that do ſo write, thereby to make things evident to the capacity of the weakeſt, and to avoid any further diſputes thereupon, although in thoſe *Bills of Exchange* where the old and new ſtile are not poſitively expreſſed, yet the ſame thing is intended and meant, and ought to be underſtood as if particularly ſet down; for if you have the date

in

in new ſtile, you may ſoon ſee what date it is in old ſtile: And I have taken the more pains to make this out to every mans underſtanding, becauſe I do perceive that many men for their own advantage, and in their own caſe, are ſubject to be byaſſed, and judge amiſs; but I conceive I have herein ſo clearly evidenced the truth and reaſon of my opinion, that it cannot but convince thoſe that are, or have been of a contrary judgment, of their error and miſtake, except they are wilfully blind, and then none ſo blind; Or that they can give me any better reaſon for their contrary opinion, and then I will ſubmit unto them; for all *Bills of Exchange* (as I have ſaid before, and is notoriouſly known and aſſented unto by all) which are made payable at uſances, muſt be reckoned directly from the date of the Bill, which if it be new ſtile, and payable in *London*, or any other place where they write old ſtile, the date muſt firſt be found out in the old ſtile, and then count forward and you cannot miſtake.

Half

Half Uſance.

HAlf uſance is always reckoned fifteen days from the date of the Bill, neither more nor leſs, becauſe uſance is one month by denomination, to be accounted next after the date of the Bill, as I have very fully ſhewed here before, and there is not any month in the year which hath in it above 31 days: Now therefore upon an indifferent account fifteen days muſt be reckoned for half uſance, becauſe fifteen is the half of thirty, and a day conſiſting of 24 hours cannot be ſubdivided from its proper denomination; So that if you have a *Bill of Exchange* dated the third of *February* new ſtile, and payable in *London* at half uſance, and would know when this Bill falls due, you muſt firſt (as before) look to the date, and you ſhall find that the third of *February* new ſtile is the 24 of *January* old ſtile, from whence count fifteen days forward, or add fifteen days to the twenty fourth

fourth of *January*, and you will find it will fall due the eighth of *February* inclusive following; and in case you have a Bill dated the third of *February* new stile, and payable at usance and half, then count from the 24 of *January* old stile to the 24 of *February* old stile for the usance, and from thence to the 11 of *March* inclusive (except in Leap-year) is 15 days, or half usance, on which 11*th* day of *March*, and with the same day the usance and half will expire, and that is the last day of the usance and half, which day must be fully expired and past before the Money ought to be paid, and before any Protest can be legally made for non-payment.

Three days after due.

YOu are to take special notice, that the day on which any *Bill of Exchange* doth fall due, is always to be accounted as part of the time limited in the *Bill of Exchange* as included therein; so that

hat the day on which any *Bill of Exchange* doth fall due, doth belong to the party which is to make payment thereof, as being part of his time: As now for example, Suppoſe a Bill is made payable at thirty days ſight, and it be accepted the fifth of *February* (*February* having but 28 days, except in Leap-year) you muſt reckon from the fifth of *February* to the ſixth of *February* for one day, and from thence to the ſeventh two days, and ſo forward, (allowing 24 hours to a day) it will fall due (or the 30 days ſight will expire with) the ſeventh of *March* incluſive; and in like manner with Bills payable at uſance, double or treble uance, or Bills payable at a prefixt day, he full time of the uſances, or prefixt day muſt be taken incluſive as part of the ime appointed for payment of the Bill: nd three days next after the expiration f that day are uſually allowed in *London*, s well for him to whom it is payable to procure payment thereof, as for him on hom the Bill is drawn to pay it, unleſs it be

be a *Bill of Exchange* made in *France*, and
that the *French* Poſt ſhall happen to de
part on the ſecond day after it be due, or
that the third day be a Sunday, or no
working day, or day of publick commerce
and trade: And in any of thoſe caſes the
Money muſt be paid the ſecond day after
the Bill falls due, or elſe Proteſt muſt be
then made for non-payment, that ſo law-
ful diligence may be uſed within the three
days, and advice thereof may be ſent a-
way by the very firſt Poſt after the Bill
falls due: For although three days are u-
ſually allowed after a Bill is due, yet it i
with this proviſo, that the ſame be not t
the prejudice of him to whom the Bill i
payable, or of his Correſpondent, or th
Drawer; for if the Money be not paid, and
the Proteſt made within the three day
next after the Bill falls due, and that there
ſhould happen in the interim any miſfor-
tune to the party on whom the Bill i
drawn, that he ſhould be non-ſolvent, o
the like, thoſe in *France* concerned there-
in, will ſooner take advantage thereupon

to

to avoid the repayment, than they will do in the like kind who take up monies by exchange in *Holland*, or other parts, whoſe Bills if not paid the ſecond day after due, and that the third day fall on a Saturday, they many times forbear to proteſt for non-payment untill the Monday following: however this is a general rule, namely, that according to cuſtome of Merchants in *London*, proteſt ought to be made for non-payment within three days after the Bill falls due, and the proteſt ought to be ſent away by the firſt Poſt next after the time of payment is expired, be it for what part ſoever. I know there are ſome that would not have Sunday reckoned for one of the three days after a Bill falls due; Truly, I think they may as well not reckon Sundays to be any of the thirty days ſight, or the like; for my part (though payments are not uſed to be made on Sundays, neither ought proteſt to be made on a Sunday for non-payment) I cannot but reckon Sunday amongſt the number of the three

days, for I am ſure if Saturday be the ſecond day after the Bill is due, then Monday will be the fourth day after it is due; Sure bind, ſure find.

Proteſt muſt be made though the three days are expired.

BUt if proteſt for non-payment be not made within the three days after a *Bill of Exhange* falls due, and that through negligence, or otherwiſe, it be forborn four, five, ſix, or more days after the time limited in the *Bill of Exchange*; Yet nevertheleſs even then, if it be not paid, the *Bill of Exchange* muſt be proteſted for non-payment. I ſay, although the three days are expired, becauſe you cannot well take any courſe in Law againſt the party which hath accepted the bill, untill you have made a legal demand of the money by a publick Notary; neither is the partie that drew the bill bound, or liable (according to cuſtom of Merchants) to repay the money unto him of whom he hath

hath received the value, until ſuch time as there doth appear a proteſt made for non-payment, to prove that the party who accepted the bill, or he on whom it was drawn, hath not paid the money upon that *Bill of Exchange*; but though a bill muſt be proteſted although the three days are expired, yet I would never counſell any body to omit proteſting a *Bill of Exchange* the third day after it is due: For if it be not proteſted before the three daies are expired, and the party which hath accepted it ſhall then happen to be non-ſolvent, as I ſaid before, it may be alledged by the Drawer or Endorſer, that the party to whom it was payable hath prejudiced them in neglecting his diligence therein, and the party that drew the bill (eſpecially if it be a French bill, that is to ſay, a bill made in *France*) may happen to delay (if not free) the ſecond payment thereof upon that account; for although the Drawer is bound to the deliverer untill the bill be ſatisfied, yet it is with this proviſo, that

proteſt be made in due time, and lawful diligence uſed for receipt of the money by the party to whom it is payable, according to his duty, that ſo the Drawer may not ſuffer through his neglect. It is good to walk ſecurely, there is no danger at all in proteſting within the three days after a *Bill of Exchange* is due, but there may be danger in forbearing to proteſt within that time: Wherefore my advice is, (let the party upon whom the Bill is drawn be never ſo good and able a man) if he do not pay within the time accuſtomed, cauſe the Bill preſently to be proteſted for non-payment.

Bill payable at a prefixt day.

A *Bill of Exchange* made at any part beyond the ſeas, where they do uſually write new ſtile, which is ten days before our Engliſh ſtile, being old ſtile, & ſucha bill being made payable on ſuch, or ſuch a day, of ſuch, or ſuch a month, you muſt know in this caſe, that you have nothing

nothing to do with the date of the Bill, but you are only to look to the day of the month poſitively expreſſed in the Bill, and that very day of the month according to our ſtile here in *England*, muſt be expired before the bill will be due; and a bill ſo made payable is not to be underſtood on ſuch, or ſuch a day new ſtile, (except the ſame be ſo particularly expreſſed) but on ſuch, or ſuch a day old ſtile, according to the ſtile and uſual computation obſerved at the place where it is made payable: As for inſtance, ſuppoſe a *Bill of Exchange* were made payable in this manner following:

Laus Deo, in Amſterdam the 7th *of February* 1655. *for* 200 *l. ſterling.*

ON the ninth day of *March* next pay this my firſt *Bill of Exchange* to Mr. *Robert W.* or his Aſſigns, the ſum of two hundred pounds ſterling for the va-

lue received of Mr *Charles D.* and put it to account as *per* advice.

To Mr *George H.* Merchant in *Pma.* *Francis P.* *London.*

This *Bill of Exchange* will not be due until the ninth day of *March* Engliſh ſtile, and it cannot be accounted due (as ſome would have it) on the twenty ſeventh of *February* old ſtile, which is the ninth of *March* new ſtile; for it relates to the ſtile of the place where the bill is made payable, and not to the computation of the place or countrey where the Bill is dated: For ſuppoſe now Mr *Robert W.* in the Bill mentioned ſhould demand payment of this Bill on the laſt of *February* and firſt of *March* old ſtile, and Mr *George H.* ſhould tell him, that he would pay it the ninth of *March* our ſtile, when due according to the tenour of the Bill, and not before, I would fain know how any No-

Notary (if he underſtand himſelf) can proteſt upon ſuch an anſwer, or can draw out any legal proteſt for non-payment before the ninth of *March* old ſtile be expired: For (pray obſerve) if the Notary dateth his proteſt for non-payment on any day before the ninth of *March* old ſtile, according to the computation of the place where the bill is payable, he will make his proteſt bear date before the bill is due, and ſo will be illegally made, and even the proteſt it ſelf will carry that along with it which will certainly cut its own throat; for the bill is made payable the ninth, and the proteſt will bear date before the day of payment be come, as may evidently appear: And yet this very caſe (to my knowledge) hath ſtumbled a Merchant of no ſmall rank and commerce in *Bills of Exchange*, who having ſuch a *Bill of Exchange* payable to him, would fain have perſuaded himſelf (for the acceptor, nor me he could not,) that the bill would be due the 27 old ſtile, and if the party on whom the bill

was drawn would not ſo accept it, my Merchant was very earneſt to have a proteſt made; whereupon to make things plain, and thereby convince him of his errour, I directed the acceptor to underwrite the Bill thus, *Accepted to pay the ninth of March, according to the tenour of the Bill*, which when my Merchant beheld and well conſidered, he perceived his errour, and well approved of the acceptance (for it was good) and ſo tarryed till the ninth of *March* for his money, as he ought to do.

Acceptance by Wife, or Servant.

A Mans Wife, or Friend, or Servant cannot accept a *Bill of Exchange* for him in his abſence, without ſufficient authority from him by a Letter of Attourney under his hand and ſeal, delivered in the preſence of ſufficient witneſs for the doing thereof; a mans word, (as if he ſhould ſay to his Wife, Friend, or Servant, If any *Bill of Exchange* ſhall come drawn

drawn on me in my abſence, accept them for me) is not ſufficient, neither will a bare Letter ſerve, written to his Wife, Friend, or Servant; but there muſt be hand and ſeal, and witneſſes, which (if occaſion be) may prove his legal conſent to ſuch acceptance: For indeed, it is againſt reaſon that any man ſhould be bound to the payment of any ſum of money without valuable conſideration, or without his own free conſent; It is true, if the Wife or Servant have formerly accepted ſeveral *Bills of Exchange* in the like kind, and when the party on whom they were drawn hath come to town, he hath approved thereof, and paid the bills at the time, and ſo the Wife, or Servant are wont to do from time to time, and that this can be proved, I conceive it will come very cloſe to him; but we hold a legal order for acceptance ought to be granted by Letter of Attourney under hand and ſeal, as I have already ſhewed.

A Bill drawn at one place, and payable at another.

IF a *Bill of Exchange* be drawn upon a man living at one place, or City, and payable to a man living at another place, & that the money is not to be payd in the City, or Town, where the party on whom the bill is drawn doth dwell, but in ſome other City or Town where the party to whom the Bill is payable doth live, or at a place for, and at which there is a uſual courſe of *Exchange*, and that the party on whom the Bill is drawn doth dwell ſome ſcore of miles off from thence: Such a Bill as this, ſo ſoon as it comes to your hands you may ſend it down to ſome friend in the ſame Town, where he on whom it is drawn doth live, to get acceptance thereof, and then to be returned to you; but when the Bill falls due, you need not ſeek farther for payment than at the houſe, or in the place where the Bill is made payable, and in default thereof you muſt there cauſe

cauſe proteſt to be made in due form: As for inſtance, ſuppoſe a *Bill of Exchange* be drawn from *Rouen*, and directed thus, To Mr *William P.* Merchant at *Southampton*, but made payable thus; Pay this my firſt of Exchange to Mr *Samuel B.* or Aſſigns in *London*; or thus, Pay this my firſt *Bill of Exchange* at the houſe of Mr *Roger C.* in *London*, to the order of Mr *Benjamin L. &c.* this Bill muſt be ſent down to *Southampton* to ſome friend there to preſent to Mr *William P.* to get accepted, but if he refuſe to accept the Bill, you may either proteſt at *Southampton* for non-acceptance, or elſe the friend there may return the Bill, with his anſwer of refuſal by a Letter to *London* to his friend that ſent him the Bill, and by the help of ſuch a Letter proteſt may be made at *London* for non-acceptance; But now when this Bill is due, you muſt then only endeavour to get payment at *London* according to the expreſs words and tenour of the Bill; and if no order be given at the houſe of Mr *Roger C.* in *London* for pay-

payment, or if a particular houſe be not expreſſed, but only the Bill is payable in *London*, if you have not your money brought you within the three days after the Bill is due, you muſt cauſe proteſt for non-payment to be made in *London* according to the uſual manner.

The Taker bound to the Deliverer, and the Acceptor bound to the Party to whom payable.

YOu may pleaſe to take notice, That generally in all Bills of Exchange the party that draws or under-writes the Bill, (or the taker, which is all one) I ſay he is bound to the deliverer, or to the party of whom the value was received; and the acceptor, or party that doth accept the Bill, is bound to the party to whom the Bill is made payable: For although as well the Taker (or Drawer of the Bill) as alſo the Acceptor, are both bound in the Bill, and both equally liable for the payment thereof, yet they are not gene-

generally both bound to one man; I ſay generally, for if the Deliverer be ſervant to the party to whom the Bill is payable, then indeed the Drawer may be ſaid to be bound to the party to whom it is payable as well as the Acceptor: Or, if the Deliverer be the principal, and he remits his own monies by exchange, payable to his ſervant, in this caſe likewiſe both Taker & Acceptor may be ſaid to be bound to the Deliverer: But generally in parcels remitted and taken up by exchange between Merchant and Merchant, the Taker is properly bound to one, and the Acceptor to another, though both of them are liable until the Bill be ſatisfied: So that if the accepted Bill be not paid at the time, and proteſt made for non-payment, and there be occaſion to commence a ſute in Law againſt the Drawer, it muſt be entred in the name of the Deliverer; and in like manner, if a ſute be commenced againſt the Acceptor, it muſt be made and proſecuted in the name of the party to whom the Bill is made payable,

payable, for the party (happily) that draws the Bill takes no great notice to whom it is made payable, (he being thereunto directed uſually by the party that delivers him the value;) Neither doth the party which accepts the Bill take much cognizance of the party that did deliver the value, but only of the party that drew the Bill, (with whom he correſponds,) and of the party to whom it is made payable, (to whom by his acceptance he bindeth himſelf for the payment;) And ſo likewiſe where there are any Aſſignments on Bills negotiated, always the party that receives the value is directly bound to him of whom he hath received it, and the Acceptor to the laſt aſſigned.

Better ſecurity.

IF a Merchant which hath accepted a *Bill of Exchange* ſhall happen to be non-ſolvent, or publickly reported to be failed of his Credit, and that he doth abſent

ent himſelf from the Exchange in the in-
erim before the *Bill of Exchange* by him
ccepted be due: You muſt then preſent-
upon ſuch report cauſe demand to be
ade by a Notary for better ſecurity, and
n fault thereof, cauſe proteſt to be made
or want of better ſecurity, and ſend a-
ay that proteſt by the very next Poſt,
hat ſo upon receipt thereof by your
riend which ſent you the Bill, he may
rocure ſecurity to be given by the par-
y which drew the Bill; One ſtring be-
og crackt you muſt ſeek to get another
ew one, that ſo you may ſtill have two
rings to your bow; And when the Bill
due, if not paid, you muſt then proteſt
gain for non-payment, and ſend away
at proteſt alſo; and the Drawer, or his
rety, muſt bear and pay as well *Charges.*
rincipal as charges, ſuch as is
ort of Letters, coſt of proteſts, and (if
e money be taken up *per* rechange on
im) the price of rechange, and broke-
age.

Pro-

Proteſt in the day time.

IF at any time you have occaſion to cauſe proteſt to be made on any *Bill of Exchange*, either for non-acceptance, better ſecurity, or for want of payment, always be ſure to cauſe proteſt to be made in the day time, that is to ſay, between ſun riſing and ſun ſetting, but tarry not until the laſt hour, if you may do otherwiſe; and when I ſay beteewn ſun and ſun, my meaning is, in the day time, or time of commerce and publick trade, when, and during the time that ſhops are generally open, for one ſwallow doth not make a ſummer; For it may be in ſummer time in *London* ſome men do open ſhop by four or five of the clock in the morning, but generally not until ſix or ſeven, and ſome do ſhut up not untill nine or ten, but generally at ſeven or eight of the clock: And again, in winter haply ſome may open about ſix or ſeven of the clock in the morning, and ſhut up not untill nine or ten, whenas generally they

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open about eight, and ſhut up about four or five of the clock at evening: So that as a *Bill of Exchange* is of great concernment to Merchants in trade, and a proteſt upon any of their Bills may prove to their great diſcredit; ſo likewiſe it is therefore provided by the Law and cuſtome of Merchants, that not any proteſt upon any of their *Bills of Exchange* ought to be made againſt them out of ſeaſon, or at an unſeaſonable time, when men generally ceaſe to uſe publick commerce and trade; for there is a time of reſt as well as a time of labour, a time for devotion as well as a time of negotiation, a time for private imployment, as well as for publick concernment. If I ſhould go about ten of the clock at night to a Merchant to buy a parcel of Taffaties, would he not be ready to excuſe the ſhewing of them at ſuch an unſeaſonable hour, and deſire me rather to come the next morning about nine of the clock, and that then I ſhould ſee them, and in ſo anſwer-

A Caveat for Notaries.

ing me, wherein doth he deſerve blame, may not he for all that continue to be a Merchant of good repute? Becauſe he will not ſhew his goods at ſuch an unſeaſonable hour, can any therefore conclude that he hath not any goods to ſell? Ought not I rather to be blamed to give diſturbance to him at ſuch an hour of the night? I could ſay much in this particular: but as I deſire not to give advantage to any ill affected to forbear payment of monies due by *Bill of Exchange*, whenſoever the ſame is juſtly and rightly demanded, ſo I dare not conclude a proteſt to be legally made at any hour of the night, or at an unſeaſonable time; You cannot erre in cauſing proteſt to be made (if occaſion be) on a working day before noon, or after noon, in the time that men do generally uſe and exerciſe commerce and trade, as well in buying and ſelling of goods, as in paying & receiving of monies: And therefore to prevent all objections which may be made againſt the legality of the proteſt, I would adviſe every one that hath oc-

occaſion to cauſe proteſt to be made for non-payment to play above board, and to let their proteſt be made at convenient time, as is before declared; for you are not bound not to proteſt until the laſt hour of the third day after the Bill is due, but you are bound by the Law of Merchants, uſed in *England*, to proteſt within the three days, and before the laſt hour be expired, which is generally taken at ſun ſetting, or thereabouts; wherefore you may as well proteſt in the forenoon as in the afternoon, and as well at two of the clock in the afternoon as at four of the clock: And therefore be ſure you do not prejudice your ſelf in tarrying beyond your time before you cauſe proteſt to be made for non-payment of your Bill, in caſe it be not paid before the third day. *Nota.*

Proteſt returned for non-acceptance, or want of better ſecurity.

WHen any proteſt is returned unto you for want of acceptance, or for want of better ſecurity, upon receipt thereof you muſt preſently repair with the proteſt to the party to whom you delivered your money upon the *Bill of Exchange*, which is either the Drawer or indorſer; and upon ſight of the proteſt he muſt give you good ſecurity to your content for the monies ſo taken up by exchange to be bound to repay the ſame with rechange and coſts, in caſe it be not paid at the time by the party on whom it is drawn; and therefore the uſual cuſtome is, in this caſe, that the drawer or indorſor having received the value, muſt procure an able man, ſome friend of his, to underwrite the proteſt, which is come, for not acceptance, or for want of better ſecurity, uſing theſe or the like words: I here under-written, do bind my

my ſelf as principal, according to the cuſtome of Merchants, for the ſum of mony mentioned in the *Bill of Exchange* whereupon this proteſt is made. *London* this ninth of *February* 1654.

John G.

Proteſt for non-payment returned.

BUt if a proteſt be returned for want of payment, and if you have had ſecurity already given you on the proteſt for non-acceptance, or for want of better ſecurity, then upon receipt of your proteſt for non-payment you may only acquaint the drawer (or party that took up the mony) therewith, and tarry out the ſame proportion of time at which the Bill was made payable, to be accounted from the time it fell due, before you demand your principal mony with the rechange and charges of the party that drew the Bill, or of his ſurety, who, according to the Law of Merchants, are bound joyntly

and ſeverally to repay the ſame upon the proteſt for non-payment: but if the Bill was accepted, and the acceptor not failed, ſo that there was not any proteſt made until the bill fell due, & then there comes a proteſt for want of payment: In this caſe you muſt take ſecurity upon that proteſt for non-payment, as is directed here before upon the proteſt for non-acceptance, except the drawer do preſently pay down the money, and intereſt, & charge, accrewing from the day it fell due until that very day of ſhewing him the proteſt for non-payment, and that you do conſent thereunto; for otherwiſe, in caſe a Bill be proteſted for non-payment, and the proteſt exhibited to the drawer, he may (giving ſecurity, as before) keep the money until ſo much time more be elapſed as the bill was drawn for, before he can be compelled to make payment: As now for inſtance, if the Bill be dated in *Amſterdam* the 9th of *February*, and payable at uſance in *London*, and proteſted for non-payment, the drawer may claim the

the like time of uſance for repayment thereof, as above; ſo that as there was one month for the exchange of the mony from *Amſterdam* to *London*, ſo likewiſe there muſt be another month for re-exchange of the money from *London* back again to *Amſterdam*; and thus you ſee it will be the ninth of *April* before you can have your money with the re-exchange thereof, and charges at *Amſterdam*; but if the drawer will keep the money out the time, and yet will not give ſecurity upon the proteſt, then the deliverer may preſently take a courſe in Law againſt him, and he will be compelled to repay the ſame with coſts, and conſiderable damage.

Keep the accepted Bill, but return the non-accepted.

WHen an accepted Bill is proteſted for non-payment, I would adviſe to ſend away the proteſt, as I have ſhewed before, but to keep the accepted

Bill in your own cuſtody, except you have expreſs order to the contrary; for the proteſt for non-payment will be ſufficient proof whereby to recover of the Drawer, and then withall if the firſt Bill be accepted, the ſecond Bill will ſerve againſt the Drawer, as well as the accepted Bill, but here in *England* you cannot take courſe in Law and expect a good iſſue in your ſute againſt the Acceptor, without the original accepted Bill be produced in Court: So that you keeping the accepted Bill by you, and ſending your friend the other Bill (if you have it) with the proteſt, he can ſufficiently thereby claim his money of the Drawer or party to whom he hath delivered the value; and likewiſe you at the ſame time (if it be an outland Bill) may implead the Acceptor upon the accepted Bill; and if the Drawer ſhould deſire to have in the accepted Bill as well as the other, before he repay the mony, it will be time enough to ſend the accepted Bill when it is ſo deſired, but I would not adviſe to

ſend

ſend away the accepted Bill with the proteſt for non-payment, for fear it miſcarry, nor to part with the accepted Bill without ſpecial order, & upon good grounds. But if the Bill were never accepted, and not paid at the time, then there is no danger to ſend back the Bill with the proteſt for non-payment both together; for you have done your whole diligence needful concerning that Bill, and it will reſt wholly upon the deliverer to ſeek his remedy againſt the taker up of the money, and to procure payment thereof from him as is fitting.

Bill of Exchange loſt, left to be accepted.

IF a *Bill of Exchange* be left with a man to be accepted and he happen to have loſt the Bill, or that it be miſ-delivered, that is to ſay, delivered by him, or any of his ſervants, or by his means, to a wrong party; Or, if in any caſe the party which left the Bill to be accepted cannot have his *Bill of Exchange* re-delivered unto him,

him, accepted, or not accepted, according to cuſtome of Merchants: In this caſe the party that loſt the Bill, namely, he on whom it is drawn, or through whoſe means it is miſ-delivered, (if he intended to accept the Bill, or if he had accepted it) muſt give a Note under his hand and ſeal for the payment of the money mentioned in the Bill, to the party to whom it was made payable, or his Aſſigns at the time limited in the Bill. I ſay, to pay the money upon the ſecond Bill, if it ſhall come to hand within the time, Or elſe in default thereof he muſt bind himſelf to pay the mony upon that Note at the ſame time; for it is but juſt and reaſonable, that he which hath loſt my Specialty, or *Bill of exchange*, ſhould make it me good by ſome other means equivalent thereunto: But in caſe the party that thus loſt the Bill do refuſe to give ſuch a Note under his hand and ſeal, then he which preſented him the Bill to be accepted, or that left the Bill with him, muſt preſently cauſe proteſt thereupon to be made in due

due form, & muſt ſend the proteſt away by the firſt Poſt: and in like manner make demand of the money at the time, though he have neither Note nor *Bill of Exchange*, and in default of payment he muſt cauſe a ſecond proteſt to be made, and ſend it away as the former. But in caſe there be ſuch a Note made, and at or before the time limited for payment thereof the ſecond *Bill of Exchange* ſhall not be come to hand, you muſt go to receive the money upon that Note according to the contents thereof, and in default of payment you muſt cauſe proteſt to be made upon that Note for non-payment, as if you had the accepted Bill, or that the ſecond Bill were come to hand, but not paid at the time.

Bill endorſed in Blank.

IF a *Bill of Exchange* be made payable to one beyond the Seas, or to one within land in the Country, and he ſubſcribe only his name on the backſide thereof, leaving

leaving an empty place above his name, & do ſo ſend t to a Merchant, or friend of his, to get it accepted, and to receive the mony at the time therein limited of the party on whom the Bill is drawn, (as it is uſual ſo to do) the ſame is ſufficient warrant for the party to whom the bill is ſent to get it accepted, & to receive the money accordingly: And in this caſe, when the party that hath the Bill ſhall go for the mony when the Bill is due, he may either receive the mony himſelf, or ſend his man for it; if he go himſelf, he may either write an aſſignment in the empty place above the name on the backſide of the Bill, and ſo make it payable to himſelf, and then when he ſhall have received the money, he muſt make a receipt for the ſame underneath the aſſignment in his own name in ordinary manner for ſo much mony received; Or elſe he may forbear making an aſſignment in the empty place to himſelf, and inſtead thereof he may in the ſame empty place above the name make a receipt, as if the money had

had been paid to the party to whom the Bill is payable, and that ſet his name thereunto in blank; and if he ſend his man with the Bill to receive the mony, the man may upon receipt of the money either deliver up the Bill as it is, without writing any thing upon it, or elſe, he may (as before) fill up the empty place with an Aſſignment payable to his Maſter, and then make a receipt underneath for ſo much money received in full of that Bill for his Maſters uſe, governing himſelf therein according as the party that ſhall pay the *Bill of Exchange* ſhall direct, for either way is good and warrantable, according to the cuſtom of Merchants uſed in *England*.

Accept for Account of Drawer.

IF a *Bill of Exchange* be ſubſcribed or drawn by *Abraham F.* on *Benjamin G.* for the Account of *Charles H.* and it ſo happen that *Benjamin G.* to whom the Bill is directed, will not accept the Bill for

for account of *Charles H.* as it is drawn, but would willingly accept it for the account of *Abraham F.* being a ſpecial friend to *Banjamin G.* on whom it is drawn, and ſo this *Benjamin G.* is very unwilling to ſuffer the Bill to go back by proteſt for non-acceptance, and therefore he deſires to accept it for honour of the Drawer, and for his account: In this caſe (according to the Law of Merchants) *Benjamin G.* may ſo accept the ſame; but before he do accept the Bill, he muſt perſonally appear before a Notary publick, and declare before him ſuch his intent, and the Notary muſt make an Act thereof, in due form, to be ſent away by *Benjamin G.* to *Abraham F.* that ſo he may have ſpeedy advice thereof; and the Act being entred, then he may accept the Bill for the honour of the Drawer, and for his account. And when the Bill is due, he muſt cauſe a like Act to be made for payment, before he pay the bill, declaring that he will pay it for honour of the Drawer, and for his Account, but not for account

account of *Charles H.* for whoſe Account it was drawn; and thus (*Benjamin G.* giving honour to the Bill, although he do it for another account than for which it was drawn) according to the cuſtom and Law of Merchants generally obſerved, *Abraham F.* is bound to make the ſame good again unto *Benjamin G.* with exchange, re-exchange, and coſts; but *Benjamin G.* muſt be ſure to make ſuch his declaration before he do accept the Bill, or any ways engage or oblige himſelf thereunto; for otherwiſe if he ſhould firſt accept it, and then that it might be lawful for him at any time afterwards to alter the property thereof, and charge it for account of the drawer at the acceptors pleaſure, the Drawer *Abraham F.* might be much prejudiced, as in reference to *Charles H.* by whoſe order (it may be) and for whoſe Account *Abraham F.* drew the ſame Bill.

Bill paid upon proteſt.

IF a *Bill of Exchange* be drawn upon a Merchant, or any other here in *London*, and he refuſe to pay it, or hath not mony ready to make preſent payment at the day, and thereupon proteſt is made for non-payment, and another Merchant or friend to the Drawer, having notice thereof, doth appear and declare before a Notary publick that he will pay it for honour of the Drawer upon proteſt, and accordingly doth pay the ſame, and cauſe an Act to be made thereupon, as I have ſhewed before, My advice is, that the receipt which he ſhall take for the mony by him paid, be made and written under the proteſt and Act, but not upon the original accepted *Bill of Exchange*, for diverſ reaſons which I could give, but eſpecially, I approve of a receipt on the proteſt and not on the Bill. that ſo thereby he may ſtill keep the Bill free, as not being ſatisfied by thoſe whom it particularly did

did concern; only (if he will) let the party to whom the Bill is payable (& to whom the mony is paid) ſubſcribe his name on the backſide of the Bill to a blanck, and let the proteſt & Act be ſent and returned to the party, for whoſe account he doth honour the Bill, but let him keep the accepted Bill by him, to be ready upon all occaſions againſt the Acceptor.

Bill muſt not be paid before due.

IF a *Bill of Exchange* be made payable at uſance; double uſance, thirty days ſight, or at any longer or ſhorter time, and when the Bill ſhall be preſented to the party on whom it is drawn to be accepted, or at any time before the Bill is due, he to whom it is payable ſhall deſire to have the mony preſently paid him (by way of anticipation) before it be due by the tenour of the Bill, and thereupon ſhall offer to rebate for the time: Or if the party to whom the ſaid Bill is directed, having ſome monies by him, and

willing to make ſome profit thereof, ſhall of his own accord offer him to whom it is made payable to pay him the mony preſently before the time limited in the *Bill of Exchange* be expired, in caſe he will diſcount for it, or allow him ſome conſideration for the time; The party which ſhall ſo pay any money upon any *Bill of Exchange* before it be due, doth run in ſome danger in not obſerving order: Indeed, he to whom it is payable, and which doth ſo receive the ſame, is in no danger at all by receiving the mony before it be due, but let him beware that ſo payeth it; for if the mony or parcel which is remitted be really and properly belonging to the party which delivered the ſame by exchange to the ſubſcribed of the Bill, and if the Bill be made payable to a Factor, Servant, Agent, or Friend of the deliverers, only to and for the deliverers uſe; and if before the Bill is due, the deliverer do ſend his Countermand (as he may do) not to pay the mony to ſuch his Factor, Servant, Agent, or Friend

to

to whom it was payable by the tenour of the Bill but to ſome other whom he ſhall appoint: In this caſe he on whom the bill is drawn ought to be liable to the payment thereof according to that Countermand, to the party who ſhall be thereupon ſo appointed; for as it is not properly in his power (I mean in the power of the party on whom the Bill is drawn) to prolong the time of payment, ſo as that he may chuſe if he will pay the mony at the time limited in the Bill, or make the party to whom it was payable to tarry any longer for his mony; neither can that party to whom the Bill is payable (in the caſe before mentioned) warrantably ſhorten the time limited and appointed in the Bill, or agree with the party on whom it is drawn to pay him the mony before it be due, for the bargain is made between the deliverer and the taker, and reſpect ought to be had thereunto; and although this caſe of Countermand doth not ordinarily and commonly happen, yet it may happen, and I have known it come to

paſs, and who can certainly aſſure himſelf that the ſame will not befall him in his payment of monies on any *Bill of Exchange* before it be due; For my part, the advice which I deſire to give herein is ſuch as may be for the ſecurity of him that parts with his mony, that he may do it upon good grounds, and ſo may be warrantably diſcharged, but that he cannot well be in breaking order, wherefore I ſhall never adviſe any to pay mony on *Bills of Exchange* before they be due.

Second Bill with an Aſſignment.

IF a ſecond unaccepted *Bill of Exchange* be ſent unto you from the party to whom it is payable, with an Aſſignment on the backſide thereof, ordering the payment to be made unto your ſelf for the value received of your friend or Factor, preſently upon receipt thereof you muſt preſent, or cauſe the ſame to be preſented to the party on whom it is drawn, to be by him accepted (unleſs you have the

the firſt Bill already accepted;) If the party on whom it is drawn do refuſe to accept the ſecond Bill, pretending that he hath already accepted the firſt Bill to another man unknown, or that he cannot name unto you; or if you cannot be actually poſſeſſed of that firſt accepted Bill, you ought upon refuſal of acceptance to cauſe proteſt to be made for non-acceptance of that ſecond Bill; that ſo upon ſending away the proteſt, ſecurity may be given to your friend, or Factor, that the money ſhall be paid unto you at the time, or at leaſtwiſe proteſt to be entred; for, the party to whom the Bill is directed is not bound by your ſecond Bill to the payment of the mony unto you, until he do accept of the *Bill of Exchange* according to cuſtome of Merchants, unleſs that he have already accepted the firſt Bill, and the ſame be in your cuſtody; for although as well the ſubſcribed or drawer of the *Bill of Exchange*, as the party which doth underwrite the Aſſignment confeſſing the value receiv-

ed, and likewiſe the Acceptor of the Bill are all of them liable and bound in the *Bill of Exchange*, yet they are not all immediately bound either to the deliverer, or to the party to whom the Bill is payable, but each party is bound to the other with whom he doth more immediately correſpond, as I have more particularly here before declared.

Party dead which accepted.

IF the party to whom your *Bill of Exchange* is directed do accept the Bill, and then if he ſhall afterwards happen to deceaſe and depart this life before your Bill is due, you muſt at the appointed time of payment demand the money of his Executors, or Adminiſtrators at his mortuary houſe, or laſt dwelling houſe, or place of aboad, and upon their refuſal or delay of payment, you muſt proteſt for non-payment, in the ſame manner, as you would have done if the party on whom the Bill was drawn had been

been living, and had not paid it at the time.

Party dead to whom payable.

IF the party to whom a *Bill of Exchange* is made payable be dead at the time when it falls due, and that his Executor, or Administrator, have not yet proved the Will, or taken out Letters of Administration, yet nevertheless you muſt not omit to make demand of the mony at the juſt time limited in the Bill; And if you offer ſecurity to ſave harmleſs againſt the Executors, and Adminiſtrators of the ſame party deceaſed, and that it be refuſed, you muſt proteſt for non-payment.

Bill without Aſſignment.

IN like manner, if you have a *Bill of Exchange*, ſent to you to get to be accepted, payable to another man, and (the Bill being accepted and due) you have not an

Aſſignment on the Bill from the party to whom it is payable, ordering it to be paid unto you according to cuſtome of Merchants, you muſt make demand of the mony upon that accepted Bill without an Aſſignment, and you muſt offer to give ſecurity to ſave harmleſs againſt the party to whom the Bill is made payable, and all others: And if your proffer be refuſed, you muſt proteſt for non-payment.

No ſuch man to be found.

IF your *Bill of Exchange*, be directed (ſuppoſe) to *Nathaniel Q.* Merchant in *London*, and that you ſhall have enquired on the Royal Exchange, and other parts of the City for ſuch a Merchant, and ſhall not be able to find him out, or any body that knoweth him, or that indeed there be not any ſuch man of that name in *London*, then you muſt carry your Bill to a Notary publick, and he muſt proteſt thereupon in due form.

No

No body at home.

IF when a *Bill of Exchange* is ſent you to get accepted, and there be no body at home at the houſe, or place of aboad of the party on whom the Bill is drawn: Or if when your Bill is due you cannot meet with the party at home, nor any body elſe on his behalf to pay the mony, you muſt cauſe proteſt to be made, either for non-acceptance, or for non-payment, at his dwelling houſe, or lodging, in his abſence, which is as effectual, according to the known Law of Merchants, and the rules of equity, (being made in ſeaſonable time) as if the ſame had been made ſpeaking to him in perſon, for you cannot be bound (it being beyond your power) to make the party on whom the Bill is drawn to abide at home, but in reaſon he is bound to attend his own buſineſs at ſeaſonable hours, and it concerns him to keep a good correſpondency with his own friends, eſpecially in mat-

matters of *Bills of Exchange*, whereof he cannot be ignorant.

No avoiding a proteſt.

AND the truth is, if no proteſt could be made legally, but in ſpeaking to the party himſelf, a proteſt might be prevented at pleaſure: But it lies not in the power of the party on whom a Bill is drawn to hinder the proteſting of the Bill, if not by him accepted and paid according to the tenour thereof.

Figures and words diſagreeing.

A *Bill of Exchange*, though written in few words, and contained in a ſmall piece of paper, yet is of great weight and concernment in point of trade between Merchant and Merchant, and therefore ought to be written very plain and legible, and without any blots, or mending, or altering of any word thereof, that ſo there may not ariſe any doubt or

ſcruple

ſcruple in the payment thereof: And therefore it is that uſually Merchants do write the ſum that is to be paid, as well in figures as in words at length, as you may obſerve by the ſeveral forms of *Bills of Exchange* contained in this Treatiſe; And if it ſo fall out, that through unadviſedneſs, or errour of the pen, the figures of the ſum, and the words at length of the ſum that is to be paid upon any *Bill of Exchange* do not agree together, either that the figures do mention more, and the words leſs, or that the figures do ſpecifie leſs, and the words at length more, in either, or in any ſuch like caſe, you ought to obſerve and follow the order of the words mentioned at length and not in figures, until further order be had concerning the ſame, becauſe a man is more apt to commit an errour with his pen in writing a figure than he is in writing of a word: And alſo becauſe the figures at the top of the Bill do only, as it were, ſerve as the contents of the Bill, and a breviat thereof, but the words at length

length are in the body of the *Bill of Exchange*, and are the chief and principal ſubſtance thereof, whereunto ſpecial regard ought to be had; And although it may ſo fall out that the ſum mentioned in figures in the Letter of advice, and the ſum mentioned in figures in the *Bill of Exchange* do agree, yet if the ſum mentioned in words at length in the ſame Bill do diſagree, you ought to follow the order mentioned in words at length in the Bill, and not the order in figures, for the reaſons before alledged.

A Name mended or interlined.

IF it chance that the name of the party, to whom a *Bill of Exchange* is made payable, be mended or interlined in the Bill, and that the ſame be accepted by the party on whom it is drawn, (though it is an errour, and juſtly to be reproved, eſpecially in Merchants) which indeed ſeldom doth happen, yet nevertheleſs the ſame cannot be a ſufficient excuſe

cuſe for the party that hath accepted it, or any legal warrant for him to refuſe or deny the payment thereof at the time unto that party whoſe name is mended or interlined in the Bill, or unto his order by his aſſignment, if the Bill was ſo mended before it was accepted, and be made payable to him or his Aſſigns, for he could not chooſe but have taken notice of the errour when he accepted the Bill, and ought to have ſatisfied himſelf therein before he accepted it: if he ſay, it hath been mended or interlined ſince he accepted it, he muſt prove that.

Bill payable poſitively to ſuch a man.

BUt if the Bill be made payable poſitively to ſuch a man, and not to ſuch a man, or his Aſſigns, or order, then an Aſſignment on the Bill will not ſerve the turn, but the mony in the ſtrictneſs of the Letter muſt be immediately paid to ſuch a man in perſon, and he muſt be known to be the ſame man mentioned in the

the *Bill of Exchange*, that ſo the money may not be paid to a wrong party, and ſo the acceptor forced to pay it twice. And if the Bill be made payable poſitively to ſuch a man as hath been ſaid, ſuch a mans name written on the backſide of the Bill in blank, is no ſufficient warrant for another man to come (as in his name) to receive the mony, but the man himſelf, to whom the Bill is payable, muſt appear in perſon.

Bill without direction.

IN caſe a *Bill of Exchange* do come without a direction on it, that is to ſay, if it be not directed to any man, only the drawer hath ſet his name to it, but hath omitted to direct it to the party on whom he intended to charge it; yet if in the Letter of advice to the friend to whom the Bill is payable, or to whom it is ſent to get accepted, the Bill is there mentioned to have been drawn on ſuch a man, naming a mans name; this friend to whom the

the Bill is ſent, ought to preſent the Bill to that man, to be accepted, according to that advice: And in caſe that man ſhall refuſe to accept it, becauſe there is no direction upon the Bill unto him, the party to whom the Bill was ſent ought to make proteſt for non-acceptance, for he proteſteth againſt the drawer in not having taken ſufficient care that the Bill might be accepted by ſome body according to cuſtom, and the Drawer is juſtly to bear the charges thereof for his omiſſion and overſight, though I cannot ſee but if the party to whom the Bill is preſented, to be accepted, have likewiſe advice thereof, and ſufficient ground or reaſon to have accepted it, if the Bill had had a direction on it to himſelf, he may upon ſufficient ground accept the Bill upon that advice, although the direction on the Bill to him be omitted; but it muſt be confeſſed it is an overſight, and an errour in the Drawer, in omitting to direct his *Bill of Exchange*; and if his friend do ſuffer it to be proteſted, I conceive, he ſhall have

have ſufficiently corrected him for his errour.

The Drawer repays the valne upon proteſt.

IF a *Bill of Exchange* be made payable to one man, for the value received of another man, and the party on whom the Bill is drawn hath accepted the Bill, but at the time when it falls due he faileth in the payment, and hereupon proteſt is made, and by vertue of that proteſt the party which delivered the value doth recover ſatisfaction of the Drawer; I ſay, in this caſe the Drawer is freely diſcharged againſt the party, or parties, to whom the ſaid Bill was made payable, either immediately in the Bill, or mediately by aſſignment, or aſſignments, were they never ſo many on the Bill; So that neither he to whom the ſaid Bill was firſt made payable, nor any other, to whom the ſaid Bill ſhall be aſſigned in any manner whatſoever, ought to moleſt or trouble the Drawer, or legally, according to the Law

of

of Merchants, can ſue or proſecute the Drawer, he having already repayed the money to the right party, whoſe receipt and diſcharge for the ſame is a ſufficient releaſe againſt all further trouble which may happen to be made upon him by any body whatſoever; Neither can he to whom the Bill is firſt made payable (if but an Aſſigne of the deliverer) proſecute the Acceptor (after the Drawer hath given ſatisfaction to the party which delivered the value) no more than my aſſign can proteſt and proſecute a ſurety upon a bond made payable unto me, or my Aſſigns after that I ſhall have received ſatisfaction from the principal; for although I muſt confeſs, in this caſe *Nota.* the Acceptor is not totally diſcharged, for it is ſuppoſed he did accept the Bill by order of the Drawer, or for ſome other account, to whom therefore he muſt be reſponſible: Yet in reference to the party that delivered the value firſt, and the party to whom the Bill was payable (ſuppoſing himſelf to be but an Aſſigne of

the Deliverer) the Acceptor doth but confirm what the Drawer hath done, and the Drawer having made ſatisfaction to the Deliverer, the Acceptor is likewiſe diſcharged againſt the deliverer, and againſt the party to whom the Bill was firſt payable, (if he be but an Aſſign) but the acceptor, by virtue of his acceptance, makes himſelf debitor, and is ſtill liable to the Drawer, or to the Account for which he accepted the Bill, until ſatisfaction be given.

Letters of Credit.

THe chiefeſt means of correſpondency and trade between Merchant and Merchant from one place or country to another, doth conſiſt, and is born up by Letters miſſive from the one to the other; which Letters, if not countermanded, are binding, and may ſerve for ſufficient proof according to the Law of Merchants, in caſe of diſpute; and therefore it is that Merchants do uſually keep Copies of their

their Letters which they do write to their correſpondents, thereby to know what order they do give in their affairs, and whereunto the are bound; and theſe Letters have divers and ſeveral appellations, though they ſerve all for advice and order, yet ſome are more particularly called Letters of Commiſſion, others Letters of Advice, others are called Freight-Letters, and others Letters of Credit: Letters of Commiſſion are for buying or ſelling of goods, freighting ſhips, taking up mony, or remitting mony by Exchange, or the like; Letters of Advice are ſuch which I write to my friend, ſervant, correſpondent, or principal, adviſing them of monies drawn or remitted by exchange; Freight-Letters are ſuch which are written upon the freighting, or taking to freight, any ſhip or veſſel, or any tunnage thereof, informing what tunnage is taken to freight, and what freight is to be paid for the ſame; Letters of Credit are properly ſuch which are written to furniſh monies by exchange upon

the Credit of him that writes the Letter: theſe Letters of Credit (in regard they do more immediately concern the credit and honour of the party which doth write the ſame, ſuppoſing him to be a Merchant, or Trader, whoſe chief and beſt ſubſiſtance is his Credit) muſt needs be held of moſt concernment, and moſt binding by, or from the party, or parties, that do underwrite or ſubſcribe the ſame, unto the party or parties to whom they are directed, or who are concerned therein; In caſe he or they ſhall comply therewith, becauſe thereby the Credit of him which underwrites the Letter is vindicated, & his honour, repute, & eſteem much manifeſted. Now Letters of Credit, for the furniſhing of monies by exchange, are of two ſorts, the one general, the other ſpecial: The general Letter of Credit is, when I write my open Letter directed to all Merchants and others that ſhall furniſh monies unto ſuch and ſuch perſons upon this my Letter of Credit, wherein, and whereby I do bind my ſelf,

that

that what monies ſhall be by them delivered unto the party, or parties, therein mentioned, within ſuch a time at ſuch and ſuch rates, (or in general termes at the price currant) I do thereby bind my ſelf for to be accountable and anſwerable for the ſame to be repaid according to the Bill, or *Bills of Exchange*, which upon receipt of the mony ſo furniſhed ſhall be given or delivered for the ſame; and if any mony be furniſhed upon ſuch my general Letter of Credit, and *Bills of Exchange* therefore given, and charged, drawn, or directed to me, although when the Bills come to hand, and are preſented unto me, I ſhould refuſe to accept thereof, yet (according to the cuſtome of Merchants) I am bound and liable to the payment of thoſe *Bills of Exchange*, by virtue and force of ſuch my general Letter of Credit, becauſe he or they which do furniſh the mony, have not ſo much (if any) reſpect unto the ſufficiency or ability of the party which doth take up the mony, as unto me who have given my Letter of

Credit for the ſame, and upon whoſe credit meerly thoſe monies may be properly ſaid to have been delivered; The ſpecial Letter of Credit is, when a Merchant, at the requeſt of any other man, doth write his open Letter of Credit, directed to his Factor, Agent, or correſpondent, giving him order to furniſh ſuch, or ſuch a man by name with ſuch or ſuch a ſum of mony, at one or more times, and charge it to the account of the Merchant that gives the Letter of Credit, and takes *Bills of Exchange*, or receipts, for the ſame; particular Letters of Credit are uſually writ and ſubſcribed with the own hand of the Merchant that grants them, wherein it is very expedient, (as well for the certainty of him that is to furniſh the monies, that he may be ſure the Letters come directly from the Merchant, and ſo that his credit may not ſuffer through any dilemma or demur in compliance, by reaſon of any doubt which may be of the reality of the Letter, as for the plain meaning and obligation of the Merchant himſelf

ſelf to be reſponſible for the ſame) that the Merchant do mention or recite ſome thing or other particularly which hath happened in ſome former affaires or dealings, or which is yet depending between them, or at leaſtwiſe the date of his laſt Letter. Now in the general Letter of Credit, he that writes it doth make uſe of his credit for his own account and concernments in his way of trade, and therefore there need no more than his Letter of Credit to make him liable to repay what ſhall be ſo furniſhed; But in the particular Letter of Credit, he that writes the Letter doth it not to make uſe of the monies himſelf, or to be imployed for his own uſe, but for the uſe and accommodation of ſome other man, at whoſe requeſt he is willing and doth write his Letter of Credit; and therefore it is very expedient and ordinary for him, at whoſe intreaty the Letter is written, at the writing, and upon receipt thereof, to give good ſecurity by bond, or otherwiſe, unto the Merchant that gives the Letter of

Credit for repayment unto him, his Executors, or Aſſignes, of all ſuch monies as ſhall be received by virtue of the ſaid Letter of Credit; for the Merchant by his Letter ſtands ſufficiently bound to his Correſpondent, and therefore it is no more but reaſon that he for whom the Letter is granted ſhould give (as it were) his Counterbond for repayment. The *Bills of Exchange*, which are to be made for monies taken up by Letters of Credit, do run in the ordinary form of *Bills of Exchange*, whereof I have ſet down ſeveral towards the beginning of this Treatiſe; As for the form of the general Letter of Credit (in regard each man knoweth beſt his own occcaſions inducing him thereunto, whereof the Letter muſt chiefly conſiſt) I ſhall wave it, and will only ſet down a form of a particular Letter of Credit, which may run in theſe, or the like words:

Laus

Laus Deo, in London this 29 *of*
Mr William M.
February, 1654.

SIR, My laſt unto you was of the 12 of *January*, wherein I wrote you what needful in anſwer to yours of the ſeventh of the ſame month; This ſerves chiefly to deſire you to furniſh and pay unto Mr *John G.* Engliſh Gentleman, to the value of two thouſand Crownes at one or more times, according as he ſhall have occaſion, and deſire the ſame of you, taking his receipt, or *Bills of Exchange*, for the monies which you ſhall ſo furniſh him with, and put it to my account, and this my Letter of Credit ſhall be your ſufficient warrant for ſo doing, *Vale.*

To Mr *William N.* Merchant
at
Paris.

Yours Thomas P.

Such

Such a Letter as this is to be delivered open unto the party that is to make uſe thereof, but then the Merchant that writes this Letter of Credit doth uſually give notice thereof in, or by, his next Letters which he ſhall write to his friend to whom it is directed, who having paid the monies, and taken receipt, or *Bills of exchange* for the ſame, muſt ſend them back to the Merchant that gave the Letter of Credit, for him to demand payment thereupon of thoſe that of right ſhall appertain, according to reaſon.

Put Bill in Letter Caſe as Almanack.

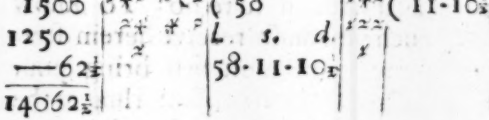
IN regard *Bills of Exchange* (though of great concernment) are ordinarily written upon ſmall pieces of paper of about three or four fingers broad, which by reaſon thereof are the more ſubject to be loſt, eſpecially if you carry them looſe about you; Therefore I would adviſe you (for prevention thereof) to keep a Letter Caſe, or (which is better)

a pocket-Almanack, or ſmall pocket paper-book with Claſps, and put your *Bills of Exchange* therein, that ſo they may be kept clean and whole, and leſs ſubject to be loſt.

How to bring French Crowns into ſterling Money.

IF you have a *Bill of Exchange* ſent you from *France*, the money to be received in *London*, and your Bill be remitted to pay ſo many Crowns, at ſuch, or ſuch a price, as it is uſual ſo to do; To know how much you muſt receive herein ſterling mony, you muſt firſt bring your French Crowns into pence ſterling, at the price or rate ſet down in your Bill, and then bring your pence into pounds, and you will have your deſire: As for example, If your Bill be drawn to pay 250 Crowns at 56¼*d. per* Crown, firſt multiply the 250 Crowns by 56¼*d.* and it will make 14000 pence, whereunto add for the ¼ 62 ½ pence (becauſe 62 ½ is the

the ¼ part of 250) and it will make 14062 ½ *d* ſterling, and divide the 14062 by 240 *d.* (becauſe 240 *d.* makes a pound ſterling) and it will produce 58 pounds ſterling, and there will remain 142 pence, which divide by 12 *d*, & it will make 11 ſhillings, and there will remain 10 *d*, then add the ½ *d.* remaining of your multiplication, and it will be together 58:11:10½. as for Example, thus:



By the ſame rule you may reduce Ducats, Dollars, and pieces of Eight into ſterling mony, when you know how many pence ſterling the Ducat, Dollar, or piece of Eight is valued at for the Exchange thereof; but becauſe this doth more properly belong to the Art of Arithme-

rithmetick, whereof divers able men have already put forth ſeveral Treatiſes, as well in French as in Dutch, and alſo in Engliſh, ſome whereof have come to my hands, therefore I ſhall not proceed any further herein; It ſufficeth, that what I have here, in this preſent Treatiſe declared, is warrantable according to the Law of Merchants, and enough to guide any in the trade of Exchange beyond what hath ever hitherto been publiſhed by any, which I will averr and juſtifie.

Directions concerning the two enſuing Tables.

THe firſt Table is for any year except Leap-year: The ſecond table is only for Leap-year, which happens every fourth year, as namely, *Anno* 1656. 1660. 1664. *&c.*

In

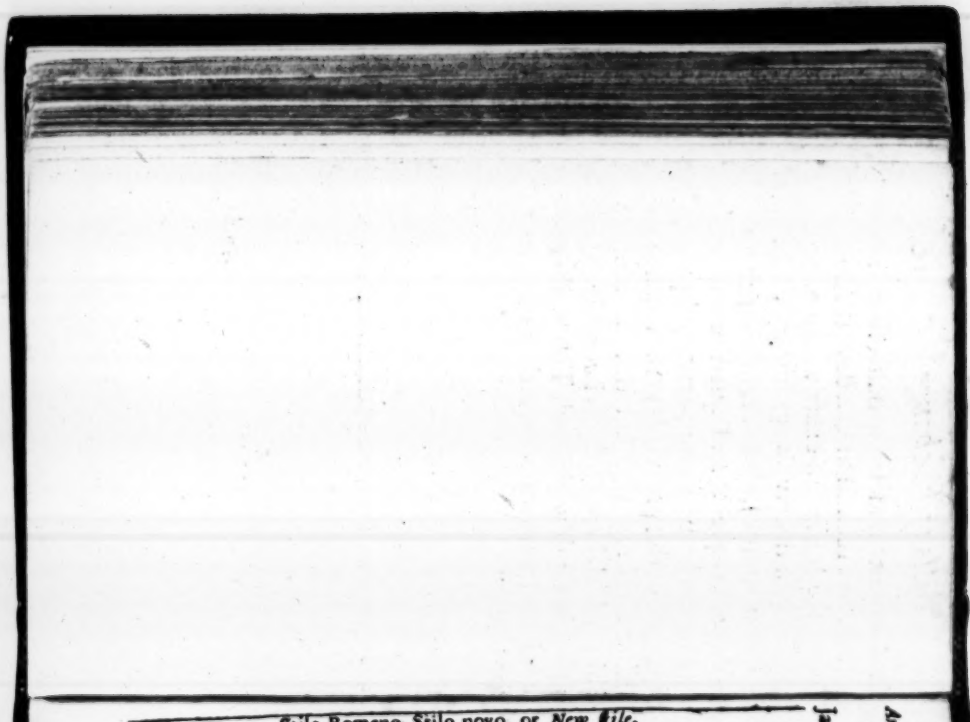
In the firſt Column of either of thoſe Tables I have put the new ſtile (or the Roman Account) of the days in the year, in regard it is ten days before our Engliſh Account; And I have placed the Engliſh Account, or old ſtile in the ſecond Column, and ſo again the new ſtile in the third Column, and our Engliſh ſtile in the fourth, and ſo forward from the left hand towards the right hand, every odd Column which hath the month named at the top thereof is the new ſtile Account, and every ſecond or even Column, which hath not the month writ at the top is the old ſtile Account: as you may perceive thereby, in that the months do begin juſt ten days after they are begun by the new Account: And in both of theſe Tables I have exactly counted day for day, and ſet them ſide by ſide, upon an equall and ſtreight line from the left hand to the right hand, from new ſtile to old ſtile for every day in the year; Leap-year conſiſting of 366 days, and the ordinary years of 365 days; each ſtile agreeing with

with the other, even to the very ſame day of the week.

By theſe Tables may exactly be known when *Bills of Exchange*, made payble at ſance, or uſances, will fall due from new ſtile to old ſtile: Thus, a Bill dated the firſt of *January* 1655. new ſtile, payable at double uſance in *London*, to know when this Bill is due, firſt I enter the firſt Table, and find the firſt of *January* new ſtile to be the 22 of *December* old ſtile, which is the date of the Bill, then I go ſtreight along the ſame line, and in the fourth Column towards my right hand, I find 22 (which is the 22 of *January*) that is one uſance, and yet along the ſame line, in the ſixth Column, I find 19. which is the 19 of *February*, being the day on which the Bill is due: Again, a Bill dated the 8th of *January* 1665. new ſtile, payable at double uſance, having firſt found the date in the firſt Table, I go ſtreight along the ſame line from the 8th of *January* on my left hand to the ſixth Column towards my right hand, where I find

find 26 of *February* old ſtile, on which day the Bill will fall due; in like manner, a Bill dated the tenth of *January* new ſtile at uſance, will be due the 31 of *January* old ſtile, and payable at double uſance will be due the 28 of *February* old ſtile, if not in Leap-year; but if it be in Leap-year, then I make uſe of the ſecond table ſerving for Leap-year, and I do there find that a Bill dated the firſt of *January* at double uſance, will be due in *London* the 20 of *February* old ſtile. Item a Bill dated in Leap-year the 8 of *January* new ſtile at double uſance will be due the 27 of *February* old ſtile; And a Bill dated the tenth of *January* new ſtile at double uſance will be due the 29 of *February* old ſtile; And ſo of any other date of *Bills of Exchange* payable at any uſances, or uſance, and half, or the like, firſt find out the date of your Bill in the Tables and then look ſtreight upon the ſame line every other Column towards your right hand, you will find the uſances, or uſance, ſet down according to the Engliſh

liſh Account, and for a half uſance you muſt always reckon fifteen days forward; Theſe Tables are ſo exactly made, that they cannot deceive any, but may ſerve as a competent Judge in reſolving many doubts, ſcruples, and queſtions which may be made between party and party, concerning the preciſe day on which any *Bill of Exchange* will fall due, as aforeſaid; which in regard (as I conceive) it is plainly ſet down in each Table, therefore I ſhall forbear any further explanation thereof.



An Almanack, or Table, whereby to know the just Date of Bills of Exchange in any year (except Leap-year) for ever.

Stilo Romano, Stilo novo, or *New stile.*
Stilo Anglia, Stilo veteri, or *Old stile.*

Jan.		Fe.		Ma.		Ap.	
1	22	1	22	1	19	1	22
2	23	2	23	2	20	2	23
3	24	3	24	3	21	3	24
4	25	4	25	4	22	4	25
5	26	5	26	5	23	5	26
6	27	6	27	6	24	6	27
7	28	7	28	7	25	7	28
8	29	8	29	8	26	8	29
9	30	9	30	9	27	9	30
10	31	10	31	10	28	10	31
11	a.i.	11	Fe.i.	11	Ma.i.	11	Apr.i
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19			29	19	29	19
30	20			30	20	30	20
31	21			31	21		

May		June		July		Au.	
1	21	1	22	1	21	1	22
2	12	2	23	2	22	2	23
3	23	3	24	3	23	3	24
4	24	4	25	4	24	4	25
5	25	5	26	5	25	5	26
6	26	6	27	6	26	6	27
7	27	7	28	7	27	7	28
8	28	8	29	8	28	8	29
9	29	9	30	9	29	9	30
10	30	10	31	10	30	10	31
11	Ma. 1	11	Jun. 1	11	Jul. 1.	11	Aug. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
31	21			31	21	31	21

Sept.		Oct.		Nov.		Dec.	
1	22	1	21	1	22	1	21
2	23	2	22	2	23	2	22
3	24	3	23	3	24	3	23
4	25	4	24	4	25	4	24
5	26	5	25	5	26	5	25
6	27	6	26	6	27	6	26
7	28	7	27	7	28	7	27
8	29	8	28	8	29	8	28
9	30	9	29	9	30	9	29
10	31	10	30	10	31	10	30
11	Sept.1	11	Oct.1	11	Nov.1	11	Dec.1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
		31	21			31	21

An Almanack, or Table, whereby to know the just Date of Bills of Exchange from New stile to Old stile in Leap-year for ever.

Jan.		Fc.		Ma.		Ap.	
1	22	1	22	1	20	1	22
2	23	2	23	2	21	2	23
3	24	3	24	3	22	3	24
4	25	4	25	4	23	4	25
5	26	5	26	5	24	5	26
6	27	6	27	6	25	6	27
7	28	7	28	7	26	7	28
8	29	8	29	8	27	8	29
9	30	9	30	9	28	9	30
10	31	10	31	10	29	10	31
11	Jan. 1	11	Feb. 1	11	Mar. 1	11	Apr. 1
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20			30	20	30	20
31	21			31	21		

May		Jun.		Jul.		Au.	
1	21	1	22	1	21	1	22
2	22	2	23	2	22	2	23
3	23	3	24	3	23	3	24
4	24	4	25	4	24	4	25
5	25	5	26	5	25	5	26
6	26	6	27	6	26	6	27
7	27	7	28	7	27	7	28
8	28	8	29	8	28	8	29
9	39	9	30	9	29	9	30
10	30	10	31	10	30	10	31
11	Ma.I.	11	Ju.I.	11	Jul.I.	11	Aug.I
12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20
31	21			31	21	31	21

Au.		Sep.		Oct.		No.		De.	
1	22	1	22	1	21	1	22	1	21
2	23	2	23	2	22	2	23	2	22
3	24	3	24	3	23	3	24	3	23
4	25	4	25	4	24	4	25	4	24
5	26	5	26	5	25	5	26	5	25
6	27	6	27	6	26	6	27	6	26
7	28	7	28	7	27	7	28	7	27
8	29	8	29	8	28	8	29	8	28
9	30	9	30	9	29	9	30	9	29
10	31	10	31	10	30	10	31	10	30
11	Aug.1	11	Sep.1	11	Oct.1	11	No.1.	11	De.1.
12	2	12	2	12	2	12	2	12	2
13	3	13	3	13	3	13	3	13	3
14	4	14	4	14	4	14	4	14	4
15	5	15	5	15	5	15	5	15	5
16	6	16	6	16	6	16	6	16	6
17	7	17	7	17	7	17	7	17	7
18	8	18	8	18	8	18	8	18	8
19	9	19	9	19	9	19	9	19	9
20	10	20	10	20	10	20	10	20	10
21	11	21	11	21	11	21	11	21	11
22	12	22	12	22	12	22	12	22	12
23	13	23	13	23	13	23	13	23	13
24	14	24	14	24	14	24	14	24	14
25	15	25	15	25	15	25	15	25	15
26	16	26	16	26	16	26	16	26	16
27	17	27	17	27	17	27	17	27	17
28	18	28	18	28	18	28	18	28	18
29	19	29	19	29	19	29	19	29	19
30	20	30	20	30	20	30	20	30	20
31	21			31	21			31	21

Short Inſtructions how to keep Merchants Books of Account, after the Italian *manner.*

1. *Money paid.*

WHen you pay any Money to any body, make the Perſon Debitor, and the Account of Caſh Creditor.

2. *Money received.*

For Money received, make the Account of Caſh Debitor, and the Perſon of whom it is received Creditor.

3. *Goods bought for ready Money.*

When Goods are bought for ready Money, make the Account of Goods Debitor, and Caſh Creditor.

4. *Goods*

4. *Goods ſold for ready Money.*

When Goods are ſold for ready Money, make the Account of Caſh Debitor, and the Goods Creditor.

5. *Goods bought at time.*

When Goods are bought at time, then make the Account of the Goods Debitor, and the perſon of whom they are bought Creditor.

6. *Goods ſold at time.*

When Goods are ſold at time, then make the Account of the perſon Debitor, and the Goods Creditor.

7. *Goods bought one part at time, and the reſt for ready Money.*

Goods bought one part for ready Money, and the reſt at time, muſt be divided in

in two parts, namely, first, the Goods must be made Debitor for the whole sum, and the person of whom they are bought Creditor: Secondly, as much as is paid in ready Money, you must make the person Debitor, and Cash Creditor.

8. *Goods sold one part for ready Money, and the rest at time.*

Goods sold one part for ready Money, the rest at time, first you must make the person Debitor for the whole sum, and afterwards the Goods Creditor, then you must make the Cash Debitor for so much as you receive in ready Money, and the person Creditor for the rest.

9. *Money paid for Goods before it be due.*

When you have bought any Goods at time, and afterwards you agree with the person which sold you the Goods to pay your Money before it be due, with rebating

ting or diſcount, then you muſt make the perſon Debitor as followeth, *viz.* to Caſh for ſo much as you pay him, and to profit and loſs for the rebatement, or allowance for the diſcount.

10. *Goods ſold in barter for others.*

When you ſell Goods in barter for others, then you muſt make the Goods which you receive Debitor to the Goods which you deliver.

Receive before you write, and write before you pay,
And ſo a good Account, be ſure to keep you may.

FINIS.

MED. LONDIN. UNIV.

make the
to Cash
to profit
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e Goods
e Goods

ite before

keep you